CNTL-FF

Particulars	Notes		at	As a	
Particulars	Notes	March 3	1, 2018	March 31	1, 2017
ASSETS					
Non-current Assets			14.52.201		14.63
(a) Property, plant and equipment	2		14,62,281		14,62,
(b) Capital work-in-progress	2		1		
(c) Investment property	3				
(d) Intangible assets (i) Goodwill on consolidation	4			99	
, ,	5			3.5	
(ii) Service Concession Arrangements (SCA) (iii) Intangible assets under development	5	3		S.#	
	5				
(iv) Others	'		1-		
(e) Financial assets					
(i) Investments					
a) Investments in associates	6			7.4	
b) Investments in joint ventures	7			-	
c) Other investments	8		-		
(ii) Trade receivables	9		-		
(iii) Loans	10		-		
(iv) Other financial assets	11		45,43,03,42,162		47,91,83,55
(f) Tax assets					
(i) Deferred Tax Asset (net)	21	:6	l l	:=	
(ii) Non Current Tax Asset (Net)	25			54	
(g) Other non-current assets	14		6,88,843		6,88
Total Non-current Assets			45,43,24,93,286		47,92,05,06
Current Assets					
(a) Inventories	12				
(b) Financial assets				1	
(i) Investments	8A	2,76,31,45,774		-	
(ii)Trade receivables	9	2,71,71,71			
(iii) Cash and cash equivalents	13	3,59,94,070		71,86,03,490	
(iv) Bank balances other than (iii) above	13	3,33,54,070		10,54,58,735	
(v) Loans	10			10,54,50,755	
(vi) Other financial assets	11	7,39,44,27,960	10,19,35,67,804	6,35,04,20,300	7,17,44,82
• •	24	7,55,77,27,500	5,30,14,812	0,00,04,20,000	60,46
(c) Current tax assets (Net)	14			1	18,41
(d) Other current assets	"		16,90,701		7,18,23,70
Total Current Assets			10,24,82,73,317 55,68,07,66,603		55,10,28,77
Total Assets	1 1		33,08,07,00,003		33,10,20,77
EQUITY AND LIABILITIES	1 1				
Equity					
(a) Equity share capital	15	3,72,00,00,000		3,72,00,00,000	
(b) Other Equity	16	(1,25,96,99,418)		81,52,44,736	
Equity attributable to owners of the Company	1 1		2,46,03,00,582		4,53,52,44
Non-controlling Interests	17		19		
Total Equity •	1 1		2.46.03.00.582		4,53,52,44
LIABILITIES	- 1 1				
Non-current Liabilities					
(a) Financial Liabilities	1 1				
(i) Borrowings	18	43,08,95,57,739		34,30,86,51,980	
(ii) Trade payables other than MSME	23	43,00,33,31,133	1	54,50,00,52,500	
(iii) Other financial liabilities	19	40,95,16,310	43,49,90,74,049	1,19,62,86,351	35,50,49,38
• • • • • • • • • • • • • • • • • • • •	20	40,55,10,510	43,43,30,74,043	1,13,02,00,331	33,50,43,50
(b) Provisions	21		1.5		
(c) Deferred tax liabilities (Net)	22				
(d) Other non-current liabilities	"		43,49,90,74,049		25 50 40 20
Total Non-current Liabilities	1 1		43,49,90,74,049		35,50,49,38
Current llabilities					
(a) Financial liabilities					
(i) Borrowings	18	92,45,16,047		5,11,23,67,709	
(ii) Trade payables other than MSME	23	4,85,26,47,903		5,52,17,96,238	
(iii) Other financial liabilities	19	3,91,18,51,366	9,68,90,15,316	4,40,63,66,385	15,04,05,30
(b) Provisions	20		-,,,,		,_,
			3		
• •	1 74 1		0.77	1	
(c) Current tax liabilitles (Net)	24		3 23 76 657	1	2 21 63
(c) Current tax liabilitles (Net) (d) Other current liabilitles	22		3,23,76,657		
(c) Current tax liabilitles (Net)			3,23,76,657 9,72,13,91,973 53,22,04,66,021		2,21,63, 15,06,26,93, 50,56,76,32,

Note 1 to 44 forms part of the consolidated financial statements.

In terms of our report attached.

For Luthra & Luthra

Chartered Accountants

Firm Registration No.-002081N

New Delhi Naresh Agrawal

Partner

Membership Number : 504922 CCO

Place : Mumbai Date : April 26, 2018 For and on behalf of the Board

Director Krishna Ghag

DIN-02491661

Showl Pall Director Shaivali Parekh DIN-03612820

Prashant Agarwal Chief Financial Officer

Yadunath Dhurl **Company Secretary**

Place : Mumbal Date : April 26, 2018

Amount In (Rs.)

				Amount In (Rs.)
Particulars		Notes	Year Ended March 31, 2018	Year Ended March 31, 2017
			31, 2018	31, 2017
I. Revenue from Operations		25	3,98,63,80,964	10,60,99,34,051
II. Other income		26	5,75,86,553	18,45,048
III. Total Income (I+II)			4,04,39,67,517	10,61,17,79,099
IV. Expenses				
Cost of Material consumed		27		6,90,10,93,786
Construction Costs		27	4:	
Operating expenses		28	25,37,37,251	1,64,12,064
Employee benefits expense		29		
Finance costs (net)		30	5,84,62,68,324	5,00,50,40,075
Depreciation and amortisation expense		31	2	
Other expenses		32	3,92,87,232	6,07,97,737
Total expenses (IV)			6,13,92,92,807	11,98,33,43,66
V D . 5 1 5 1 1 1 5 5 5 7 1 1 1 1 1 1 1 1 1 1	- state and a latest continue and tour /III N/A		(2,09,53,25,290)	(1,37,15,64,563
V Profit before share of profit/(loss) of an ass	ociate and a joint venture and tax (III-IV)	33	(2,03,33,23,230)	(1,37,13,04,30.
VI Less: Tax expense] 33		
(1) Current tax		l	1	
(2) Deferred tax		l .		
Total Tax expenses		1	(2,09,53,25,290)	(1,37,15,64,563
VII Profit/(loss) after tax (V-VI)		l	(2,03,33,23,230)	(1,37,13,04,303
VIII Add: Share of profit of associates (net)		1		
IX Add: Share of profit of joint ventures (net)		l	(2,09,53,25,290)	(1,37,15,64,563
X Profit for the year (VII+VIII+IX)			(2,03,53,23,230)	(1,57,13,04,303
XI Other Comprehensive Income		l		
A (i) Items that will not be reclassified to pro	fit or loss	l		
(a) Changes in revaluation surplus		l	-	
(a) Acturial loss of the defined benefit pla	ns	1	-	
(c) Equity instruments through other com	prehensive income	ŀ		
(d) Others (specify nature)				
(b) Share of other comprehensive income	in associates and joint ventures, to the extent not to be reclassified to	l		
profit or loss				
A (ii) Income tax relating to items that will n	of the reclassified to profit or loss			
B (i) Items that may be reclassified to profit				
	e financial statements of foreign operations	l	2	i a
(b) Debt instruments through other comp			2 02 01 126	(10.71.05.95)
	n designated portion of hedging instruments in a cash flow hedge		2,03,81,136	(10,71,95,850
(c) Others	in associates and joint ventures, to the extent that may be reclassified to			
profit or loss	in associates and joint ventures, to the extent that may be resussined to		:4	
	15 15 15 15 15 15 15 15 15 15 15 15 15 1		2,03,81,136	(10,71,95,850
B (ii) Income tax relating to Items that may I Total other comprehensive (loss) / income			2,03,81,136	(10,71,95,850
rotal other comprehensive (loss), massive				
XII Total comprehensive (loss) / income for the	year (X+XI)		(2,07,49,44,154)	(1,47,87,60,413
Profit for the year attributable to:				4
- Owners of the Company			(2,09,53,25,290)	(1,37,15,64,563
- Non-controlling interests			(2,09,53,25,290)	(1,37,15,64,563
Other comprehensive Income for the year a	tributable to:		(2,00,30,20,20)	(2,57,25,61,566
- Owners of the Company			2,03,81,136	(10,71,95,850
- Non-controlling interests			2,03,81,136	(10,71,95,850
Total comprehensive income for the year at	tributable to:		2,33,01,130	1-01, 11001000
- Owners of the Company			(2,07,49,44,154)	(1,47,87,60,413
- Non-controlling interests			(2,07,49,44,154)	(1,47,87,60,413
			(2,07,43,44,134)	(1,47,07,00,413
XIII Earnings per equity share (face value ` 10 per	r share):	34		
(1) Basic (in Rs.)			(5.63)	(3.69
(2) Diluted (In Rs.)			(5.63)	(3.69

Note 1 to 44 forms part of the consolidated financial statements.

New Delhi

In terms of our report attached.

For Luthra & Luthra **Chartered Accountants**

Firm Registration No.-002081N

Naresh Agrawal

Partner

Membership Number: 504922

Place : Mumbal Date : April 26, 2018 For and on behalf of the Board

Director Krishna Ghag

DIN-02491661

Prashant Agarwal

Chief Financial Officer

Yadunath Dhuri **Company Secretary**

Director

Shaivali Parekh

DIN-03612820

Place : Mumbai Date : April 26, 2018

Amount In (Rs.)

		Amount In (Rs.)
Particulars	Year Ended March 31,	Year Ended March 31,
	2018	2017
Cash flows from operating activities		
	(2.00.52.25.200)	(4.27.45.64.563)
Profit for the year	(2,09,53,25,290)	(1,37,15,64,563)
Adjustments for:		
Income tax expense recognised in profit or loss		
Gain/(loss) arising on changes in fair value of designated portion of hedging instruments entered into for	2,03,81,136	5.
cash flow hedges		()
Construction Income	*	(7,37,31,78,655)
Construction Cost		6,90,10,93,786
Finance Income	(3,71,53,32,865)	(3,21,93,58,608)
Interest and finance cost	5,84,62,68,324	5,00,50,40,075
Operation and maintenance Income	(27,10,48,100)	(1,73,96,788)
	(21,50,56,794)	(7,53,64,754)
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	10,45,24,346	34,18,89,036
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	1,02,13,012	7,53,65,63,973
	11,47,37,358	7,87,84,53,009
Cash generated from operations	(10,03,19,437)	7,80,30,88,255
Income taxes paid (net of refunds)	(4,69,68,355)	25,00,596
Net cash generated by operating activities (A)	(14,72,87,792)	7,80,55,88,851
The same same at the same same same same same same same sam	1=1,-1,-1,-1,	.,,,,
Cash flows from investing activities		
Increase in receivable under service concession arrangements (net)	3,90,24,64,698	(7,14,01,48,880)
Interest received	- 1	5
Investment in Mutual funds	(2,76,31,45,774)	<u>=</u>
Movement in other bank balances	10,54,58,735	(70,21,235)
Net cash used in investing activities (B)	1,24,47,77,659	(7,14,71,70,115)
Cook flows from Cooking activities		
Cash flows from financing activities	9 04 47 63 316	1 06 76 49 175
Proceeds from Non Current borrowings	8,04,47,63,316	1,96,26,48,125
Derivitative Llability	(3,23,70,041)	7.40.60.00.304
Proceeds from Current borrowings	(4,18,78,51,662)	3,40,68,00,284
Finance costs paid	(5,60,46,40,901)	(5,32,92,72,981)
Net cash generated in financing activities (C)	(1,78,00,99,288)	4,01,75,428
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(68,26,09,420)	69,85,94,164
Cash and cash equivalents at the beginning of the year	71,86,03,490	2,00,09,326
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	3,59,94,070	71,86,03,490
agon and agon edutanents at the end of the len	3,33,34,370	. 2,00,00,100
Particulars	Year Ended March 31,	Year Ended March 31,
	2018	2017
Components of Cash and Cash Equivalents		
Cash on hand	7,379	17,723
Balances with Banks In current accounts	3,59,86,691	71,85,85,767
	3,33,60,031	, 1,00,00,707
Balances with Banks in deposit accounts		71 96 02 400
Cash and Cash Equivalents	3,59,94,070	71,86,03,490
Less – Secured Demand loans from banks (Cash credit)	(a)	(20)
Less – Bank overdraft	(2)	100
Cash and cash equivalents for statement of cash flows	3,59,94,070	71,86,03,490

In terms of our report attached.

For Luthra & Luthra **Chartered Accountants**

Firm Registration No.-002081N

Naresh Agrawal

Partner Membership Number: 504922

New Delhi

Place : Mumbal Date: April 26, 2018 For and on behalf of the Board

Director Krishna Ghag

DIN-02491661

Director

Shaivali Parekh

DIN-03612820

Prashant Agarwal Chief Financial Officer

Yadunath Dhuri **Company Secretary**

Place : Mumbai Date: April 26, 2018

Chenani Nashri Tunnelway Limited Statement of changes in equity

Year Ended Year ended
March 31, 2018 March 31, 2017 3,72,00,00,000 3,72,00,00,000 3,72,00,00,000 Balance as at the begining of the year Changes in equity share capital during the year Balance as at end of the year n. Equity share capital

Statement of changes in equity for the year ended March 31, 2017																
b. Other equity				Rese	Reserves and surplus	fus				Items of othe	Items of other comprehensive income	е іпсоте				
	Capital reserve	Securities premium reserve	General	General Capital reserve Debenture Teserve on redemption Teserve	Debenture redemption reserve	Foreign currency monetary items translation	Retained earnings	Total	Effective portion Foreign Defined of cash flow hedge currency benefit plan translation adjustment reserve	Foreign Defined Currency benefit plan translation adjustment	Defined senefit plan adjustment	Others	Total	Attributable to owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2016							2,32,43,67,726	2,32,43,67,726	(3,03,62,577)				(3,03,62,577)	2,29,40,05,149		2,29,40,05,149
Profit for the year Other comprehensive income for the year, net of income tax							(1,37,15,64,563)	(1,37,15,64,563)	(10.71.95.850)				(10.71.95.850)	(1,37,15,64,563)	1/4/	(1,37,15,64,563)
Total comprehensive income for the year		*		340	*	3	(1,37,15,64,563)	(1,37,15,64,563)		Air.	EX	:#	(10,71,95,850)	(1,47,87,60,413)	æ	(1,47,87,60,413)
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 and adding the year Addition an accontrolling interests arising on acquisition Disposal of partial interest usuabsidiary Premium utilised towards preference shares issue expenses and rights issue expenses.				_				* * * * * * * *) *					98 MIRA RA SE AR AR A	* * * * * * * * * * * * * * * * * * * *		6 K16/3 0 B 6
Balance as at March 31, 2017	114	,		•			95.28.03.163	95.28.03.163	(13.75.58.427)	•		•	(13 75 58 427)	AET AA C2 IA		81 52 AA 736

Amount In (Rs.)

1																	_
o, Other edulin				Reser	Reserves and surplus					Items of othe	Items of other comprehensive income	ve income					-
Gapteal	Capital reserve	Securities General premium reserve reserve	General Ca reserve	General Capital reserve Debenture reserve on redemption reserve consolidation	_	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion Foreign of cash flow hedge 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 Profit for the year Other comprehensive income for the year, net of income tax							95,28,03,163	95,28,03,163 (2,09,53,25,290)	(13,75,58,427)				(13,75,58,427)	81,52,44,736 (2,09,53,25,290)	(4 /1) 4	81,52,44,736 (2,09,53,25,290)	_
Total comprehensive Income for the year		80	3		E.	•	(2,09,53,25,290)	(2,09,53,25,290) (2,09,53,25,290)	2,03,81,136		ŀ		2,03,81,136	(2,0		(2.07.49.44.154)	-
Payment of final dividends (including dividend tax) Transfer to retained earnings Addissiment 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								* * * * * * * * *					14 16 40 404 BY \$1154	9 5 8 639 8 639		20030 30 80 60 30 30 6	
Balance as at March 31, 2018			•	¥.	*	*)	(1,14,25,22,127)	(1,14,25,22,127) (1,14,25,22,127)	(11,71,77,291)	39	9	*	(11,71,77,291)	(11,71,77,291) (1,25,96,99,418)	ď	(1,25,96,99,418)	-

Mont. PM. Blinding Status Perekh DIN-3512220

Place : Mumbal Date : April 26, 2018

Membership Number: 50

Naresh Agrawal Partner

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

Note No-1

1. General information

The Company was incorporated under the Companies Act 1956 on June 02, 2010. The Company is a special purpose vehicle (SPV) promoted by IL&FS Transportation Networks Limited (ITNL). The company registered address is "The IL&FS Financial Center, Plot C22, G Block, Bandra Kurla Complex, Mumbai - 400051." The Company has entered into a Concession Agreement (CA) on June 28, 2010 with The National Highways Authority of India (NHAI) for Rehabilitation, Strengthening and four laning of Chenani to Nashri Section of NH-1A, from km 89.00 to km 130.00(New Alignment) including 9km long tunnel (2 lane) with parallel escape tunnel on Design, Build, Finance, Operate and Transfer (DBFOT basis) in the state of Jammu & Kashmir. The Concession Agreement envisages concession for a period of 20 years including construction period of 1825 days commencing from the 23rd May 2011 (the 'Appointed date').

Note No-2

2. Significant accounting policies

2.1 Statement of compliance

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

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 4 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation and presentation

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

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

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

The principal accounting policies are set out below.

2.3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



Note No-3

3.1 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

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

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, up gradation, 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.

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

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

iii. Revenue recognition

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

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

iv. Revenue from construction contracts

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

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

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

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

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

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

v. Borrowing cost related to SCAs

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

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



vi. Claims

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

3.2 Borrowing costs

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

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

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

3.3 Taxation

Current tax

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

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

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



Deferred tax

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

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

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

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

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

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

3.4 Property, plant and equipment

Property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

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

Where the construction or development of any asset requiring a substantial period of time to set up for

its intended use is funded by borrowings, the corresponding borrowing costs are capitalized up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013.

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

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

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

3.5 Impairment of tangible assets

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

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

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

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

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

3.6 Financial instruments

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

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

3.7 Financial assets

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

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

3.7.1 Classification of financial assets - debt instruments

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

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

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

3.7.2 Amortised cost and Effective interest method

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

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

3.7.3 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.7.3.1 Derecognition of financial assets

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

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

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

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

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are

discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

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

3.8 Financial liabilities and equity instruments-

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

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

3.8.1 Classification as debt or equity

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

3.8.2 Financial liabilities

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

3.8.3 Financial liabilities subsequently measured at amortised cost

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

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

3.8.4 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing



financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.9 Cash and cash equivalents

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

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

3.10 Provisions

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

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

3.10 Critical accounting judgments

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

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

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



3.11 Key sources of estimation of uncertainty

Key source of estimation of uncertainty at the date of Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of a. Revenue recognition-Margin on Intangible Assets

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

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

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

3.13 Standard issued but not yet effective

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



Chenani Nashri Tunnelway Limited Notes forming part of the Financial Statements for the year ended March 31, 2018

2. Property, plant and equipment and Capital work-In- progress

Particulars				Deemed cost						Ac	Accumulated Depreciation	eciation			Carrying	Carrying Amount
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	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	Ellminated on disposal of a Subsidiary	Depredation expense	Effect of foreign currency exchange differences	Balance at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Property plant and equipment														(8)		
Land	14,62,281				•	×.	14,62,281			(4)	3	25	æ	560	14,62,281	14,62,281
Building and structures								•	31.	9	•	i.t	ie.		AW.	X
Vehicles	ì	*	ī			*					í.	34	9	94	ni.	*
Data processing equipments	*	*	÷	c	**	280	to	***					,,	10		,
Office premises	Ŷ	250	¥	ж		ě		*		20		•				10
Office equipments	¥	iñ	4		(4)			*	Ţ	3	Ť	*6				
Leasehold improvements	3	ė	74	(*	350	i.	181	*	j.	*	,	•	*	ж	K	
Furniture and fixtures		ĵ.		:0	3	W	*	3.0	.1	ŭ)¥	ž	Ť)÷1	¥	X
Electrical installations		- 1	1				/a/	14	ē	(A	ii?	Ţ	ĵ.	*	ű:	
Plant and machinery	9)	Y							a		9	/iv	*	¥	*	A.
Property plant and equipment on lease:	8	•	¥	10		¥	7/25	100	200			(2)	ē		9	
Plant and machinery)•	8	ű		*	×	3.60			ž	ř	Ϋ́	*	*:		
Vehicles	8	7	19	5001		200	1	147	í	¥.	٠	ŧ.	÷	31	ĸ	Ac.
Furniture and fixtures	(*)	٠	9	30	7.0	0.0	Ţ.	7	æ	*	ě	Ŷ	•	(4)	36	*
Building and structures				i. V.	Į.	(0)	6		7	ű	(4	9	ì		×	30
Land	*	ř					(*)	20	0	1	8	Ť	8	30	34	*
Subtotal	14,62,281	•	e.	,	•	*1	14,62,281				•	80		•	14,62,281	14,62,281
Capital work-in-progress							*		i	ad .	•	•		(4)	590	
Total	14.62 281	iā		,	38)		14.62.281	k		•	×	•	-		14,62,281	14,62,281

Particulars				Deemed cost						Act	Accumulated Depreciation	eciation			Carrying Amount	Amount
	Balance as at	Opening	Additions	Deductions	Deductions Derecognised on	Effect of	Balance at	Balance as	Opening	Deductions	Ellminated on	Depreciation	Effect of foreign	Balance at	As at March	As at March
	April 1, 2017	Adjustments			disposal of a subsidiary	foreign currency exchange differences	March 31, 2018	at April 1, 2017	Adjustments		disposal of a Subsidiary	exbense	currency exchange differences	March 31, 2018	31, 2018	31, 2017
Property plant and equipment																
Land	14,62,281		64	1.5	74	A	14,62,281		*	9			*	*	14,62,281	14,62,281
Building and structures	4	()•	7%	iđ.	34	i i		9	*	7	1.00	Ř	9	9	30	A
Vehicles	, i	ē	3		11.	i de	(+	14	3)	74		3		14	,	2
Data processing equipments		4	((4)		74	(4)	3	я	3	ii i	(5)			08	0	2.
Office premises										5.6			Ž.	•	ŋ	
Office equipments	*						*							::+::	3	e.
Leasehold improvements	*	V	1400	. Si			•		***	13					(0)	J.
Furniture and fixtures	T	X.		*	**		30	ě.					*	*		
Electrical installations	í e		٠	*	160		*	¥	*	v			•	*	*	
Plant and machinery	٠	- T	30	.5	¥.		(*)	¥	*	50	Ä,	(A)	(A)	.*.)	(6)	5
Property plant and equipment on lease:		•	:34	11	44		*	¥	ě	SK.		٠	٠	æ		
Plant and machinery			-						2.	90	D.		ģ	8.	:[+	2
Vehicles										(74)			9	d!	X.	*
Fumiture and fixtures	•3	**			**		*	٠								D*.
Building and structures	36	ž	10	1	**	*									·	
Land	i i		1111	Sitta & Line	¥	¥	ě	ŧ		×	yi	*		•		*
Subtotal	14,62,281	<u> </u>	11.00	S Zung	*	-	14,62,281	*		*	*)	8		**	14,62,281	14,62,281
			11+3	W. J. B												
Capital work-In-progress	ië.		TO C	Law Dall			ů.	i Ai	ú	16	·	A	Ä	3*0	ĸ	Ť
			3 = 1	3.												
Tobal	44 (3 304		17.11												***	44 52 404

3. Investment property

Amount In (Rs.)

Particular	As at March 31, 2018	As at March 31, 2017
Investment property (A-B)		
Investment property under development		5 = .
Total	-	-

a) Investment property

Amount In (Rs.)

		Amount in (its.)
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)	-	-

Amount in (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 March 31, 2017, are as follows:

	Fair value as per Leve	el 2 (Amount In (Rs.))
Particulars	As at March 31, 2018	As at March 31, 2017
Investment property)#(
Investment property under development	i.E.s	
Total	-	¥.



4. Goodwill on consolidation

Amount In (Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Cost (or deemed cost)	:e)	a.
Accumulated impairment losses		9
Total	(<u>2</u>)	-

Amount In (Rs.)

		Amount in (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		
occurring during the year (note xx)		
Derecognised on disposal of a subsidiary		
Reclassified as held for sale (note xx)		
Effect of foreign currency exchange differences		
Others [describe]		
Balance at end of year	-	

Accumulated depreciation and impairment	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	.50	Ē
Impairment losses recognised in the year		
Derecognised on disposal of a subsidiary		
Classified as held for sale		
Effect of foreign currency exchange differences		
Balance at end of year	:#'	*

4.1 Allocation of goodwill to cash-generating units

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

- Annuity projects
- Operation and maintenance
- Others

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

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

5. Intangible assets

Particulars			Cost or deemed cost	¥					П	Accumulated Amortisation		_	Carrying Amount
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Effect of foreign currency exchange differences	Balance as at B March 31, 2017	Balance as at April 1, 2016	at Balance as Opening Am at April 1, Adjustments 6 2016	Amortlsation expense	Deductions	 Effect of foreign Balance as at currency March 31, 2017 exchange differences		As at March 31, As at March 31, 2017 2016
Software / Licences acquired						6.0					Ý	2	
Commercial rights acquired											Ť	12	(<u>*</u>
Others						10					100		8
Subtotal (a)	*			×	٠	(* S	î	ť	*	•			•
Rights under service concession arrangements (b)						ia.					ž		*
Intangible assets under development (c.)						10						9	9
Total (a+h+c)	4	*	•	(10)	٠	20	50	ž.	(*)	*	 *2	•	

Particulars			Cost or deemed cost	34					Accumula	Accumulated Amortisation	1		Carrying	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	Balance as Opening A at April 1, Adjustments 2017	Amortisatlon expense	Deductions		Effect of foreign Balance as at currency March 31, 2018 exchange differences	As at March 31, As at March 31, 2018 2017	As at March 2017
Software / Licences acquired	To the second											0	250	
Commercial rights acquired	¥1						10						ť	
Others	96					T.	36					*)	ij	
Subtotal (a)	3.4	3	9	*			×	4	5	*	*	×	æ	
Rights under service concession arrangements (b)	140					9	10					%.	8	i A
Intangible assets under development (c)	4						10	v	•	•	•	**	Ď	
Total (a-th-c)		*		*						٠	•	(*)	*	



Particulars

Cumulative Margin on construction in respect of Intangible Assets / Intangible Assets under development	7. *	ř
Particulars	Year ended	ended
	As at March 31, 2018	As at March 31, 2018 31, 2017
Amortication charge in respect of intangible assets	1.5	*

6 Investments in associates

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

Amount In (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)				=======================================
Name of associate		*		
Total aggregate quoted investments (A)				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments (at cost)	2	2		2
Name of associate				
Name of associate		2	(4)	2
Name of associate				
Name of associate	*			-
Name of associate		×		-
Name of associate	-		(#)	
Total aggregate unquoted investments (B)	-		3:	-:
Total investments carrying value (A) + (B)				
Less : Aggregate amount of impairment in value of		₹ (Ę
investments in associates (C)				
Name of associate		-		
Total investments carrying value (A) + (B) - (C)	-			-
Particulars	As at March	31, 2018	As at March	31, 2017
	Deemed Cost	Market value	Deemed Cost	Market value
Aggregate market value of quoted investments			<u> </u>	5

Details of each of the Group's material associates at the end of the reporting period are as follows:

Name of associate	Principal activity	Place of	Proportion of owner	ership interest /
		incorporation and	As at March 31,	As at March 31,
		principal place of	2018	2017
			N.A	N.A

All of the above associates are accounted for using the equity method in these consolidated financial statements.

9.3 Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below

		Amount In (Rs.
XX Limited	Year end March 31,	Year end March 31,
	2018	2017
Revenue	*	:(+:
Profit or loss from continuing operations		
Post-tax profit (loss) from discontinued operations		Xec
Profit (loss) for the period		3.00
Other comprehensive income for the period		Q#:
Total comprehensive income for the period	¥	V . 7.
Dividends received from the associate during the period	S	



Chenani Nashri Tunnelway Limited

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

Reconciliation of the above summarised financial information to the carrying amount of the interest in XX Limited recognised in the consolidated financial statements:

Amount In (Rs.)

XX Limited	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
Net assets of the associate		27	
Proportion of the Group's ownership interest in XX Limited	iei	120	
Goodwill	2 <u>8</u> ;	(ā)	
Other adjustments (please specify)	N#:	345	
Carrying amount of the Group's interest in XX Limited	580	(#)	*

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

Amount In (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)		190
The Group's share of other comprehensive income		
The Group's share of total comprehensive income	N*:	(#0)

Amount In (Rs.)

		Amount in (113-)
Particulars	As at March 31, 2018	As at March 31, 2017
Aggregate carrying amount of the Group's interests in	-	· ·
these associates		
Control Total	3	

Unrecognised share of losses of an associate

Amount In (Rs.)

Particulars	Year ended Warch 31,	31, 2017
Share of profit / (loss) for the year	*	
		Amount In (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

Amount In (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)	*	*	*	7.5
(b) Investments in covered warrant (at Deemed cost)		:=:	ı	
(c) Investments in debentures or bonds (at amortised cost)		•		044
Total investments carrying value	-//3	15 Carlot		- 8
Less : Aggregate amount of impairment in value of investments in joint ventures (B)	(# X	Collai i	2	
	1126	15/1 -		-
	11.3	The state of the s		
Total investments carrying value (A) - (B)	. 7	025	2	92

8. Other Non Current Investments

Amount In (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				
Name of Joint Venture	3	*	9	Ę
(b) Investments in Preference Shares				
Name of Joint Venture	=		(2)	2
TOTAL INVESTMENTS (A)		-		
Add / (Less) : Fair value of investments (B)				
Name of Joint Venture				-
TOTAL INVESTMENTS CARRYING VALUE (A) + (B)		-		: •

8A. Other Current Investments

Particulars	As at March 3	As at March 31, 2017		
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
(a) Investments in debentures or bonds				
(b) Other investments	10,17,510.60	2,76,31,45,774		
TOTAL INVESTMENTS (A)		2,76,31,45,774		
Less : Aggregate amount of impairment in value of investments (B)				
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)		2,76,31,45,774		
Aggregate market value of quoted investments				



9. Trade receivables

Amount In (Rs.)

Particulars	As at March	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current	
Trade receivables from related parties					
-Secured, considered good			92	2	
-Unsecured, considered good	74:		12	i i	
-Unsecured, considered doubtful	941	*	*		
Less: Allowance for bad and doubtful debts	(#)		591	*	
Less : Allowance for expected credit loss		<u> </u>		-	
Trade receivables from others					
-Secured, considered good		*	(#)		
-Unsecured, considered good	(tex	350	: *:	3	
Less : Allowance for expected credit loss			, E		
-Unsecured, considered doubtful	952	74	12	- 4	
Less : Allowance for bad and doubtful debts		190	N#:		
Total	76	(E)	72. 1		

9.1 Movement in the allowance for expected credit loss

Amount In (Rs.)

		Amount in (RS.)
Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	, <u>.</u>	j.€.
Adjustment for recognising revenue at fair value		1/40
Expected credit loss allowance on trade receivables		(-)
Reversal of Expected credit losses on trade receivables	=	(*)
Balance at end of the year	-	X 62
Pertaining to the ECL Adjustments	-	3 .
Pertaining to the adjustment for revenue at fair value		(ex
Total	-	

10. Loans

Amount In (Rs.)

Particulars	As at March	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current	
a) Loans to related parties (Refer note 43)					
-Secured, considered good	*	-		(8)	
-Unsecured, considered good	H				
-Doubtful	3	7:		2	
Less : Allowance for bad and doubtful loans	= = = = = = = = = = = = = = = = = = = =		- 1	330	
Less : Allowance for expected credit loss			= =	(9)	
Subtotal (a)	-	-		(#)	
b) Loans to other parties					
-Secured, considered good	Ħ	5	5	:0)	
-Unsecured, considered good	-	7.	•	*	
Less : Allowance for expected credit loss		2	= [(S)	
-Unsecured, considered doubtful	= =	€ 1	÷ .	(#)	
Less: Allowance for bad and doubtful debts			*	: <u>*</u>	
Subtotal (b)		÷.		(*)	
Total (a+b)		-			

10.1 Movement in the allowance for expected credit loss

Amount In (Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	*	*
Expected credit loss allowance on loans given	s	Ħ
Reversal of Expected credit losses on loans given	*	5
Reversal of Expected credit losses on account of acquisition of	π	-
subsidiary		
Balance at end of the year	2	<u>u</u>



11. Other financial assets (Unsecured, considered good)

	1	24 2242		Amount In (Rs.)
Particulars	As at March	31, 2018	As at March	31, 2017
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements	45,31,57,32,552	7,37,43,34,798	47,67,92,99,419	6,35,04,00,000
Claim & others receivable from authority	-	2,00,93,162	*	(10)
Derivative assets				(e:
Advances recoverable :	= 1	-		(E)
From related parties	0 4	-		-
Allowance for expected credit loss	<u> </u>	= 1	<u> </u>	(A)
From related parties considered doubtful			#	()
Allowance for doubtful advances			*	(1 4 5)
From others				0.50
Less: Allowance for expected credit loss	= .		3	1/2
From others considered doubtful	*	-		723
Allowance for doubtful advances		*		<u>''⊕:</u>
Interest accrued - Related Party		5.	*	200
Interest accrued - Others			-	252
Call Option Premium Assets				
Retention money receivable - Related Party		-		2
Retention money receivable - Others	<u> </u>		8	72
Security Deposits - Related Party			¥	18
Security Deposits - Others	1,000	ħ	1,000	3 6 5
Advance towards share application money		7		
Grant receivable	=	2		-
Unbilled Revenue	-	2	=	
Toll Receivable account	-		-	(9)
Balances with Banks in deposit accounts (under lien)		ж.	¥	(e:
Interest Accrued on fixed deposits				20,300
Inter-corporate deposits				
Investment in Call Money		2	<u>.</u>	389
Other advances	-	*		<u>:</u> €:
Receivable from NHAI - Utility Shifting	11,46,08,610	-	23,90,55,097	æ.
Total	45,43,03,42,162	7,39,44,27,960	47.91.83.55.516	6.35.04.20.300

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

	- 100	Amount In (Rs.)
Particulars	As at March 31, 2018	As at March 31, 2017
Raw materials		<u>-</u>
Work-in-progress	<u> </u>	
Finished goods	B	-
Stock-in-trade	T:	=
Stores and spares	T.	-
Total		



Chenani Nashri Tunnelway Limited

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

13. Cash and cash equivalents

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

	.,	Amount In (Rs.)
Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	3,59,86,691	71,85,85,767
In deposit accounts		(`
Cheques, drafts on hand	15%	
Cash on hand	7,379	17,723
Others	78	(A)
Cash and cash equivalents	3,59,94,070	71,86,03,490
Unpaid dividend accounts		(9)
Balances held as margin money or as security against borrowings	180	10,54,58,735
Other bank balances	1/25	10,54,58,735

Footnotes:

a. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the company, and earn interest at the respective short-term deposit rates.

The Company has pledged a part of its short-term deposits to fulfil collateral requirements. Refer to Footnote 1 to Note 18 for further details.

b. For the purpose of the statement of cash flows, cash and cash equivalents comprise the following :

		Amount In (Rs.)
Particulars	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	3,59,94,070	71,86,03,490
Less – Secured Demand Ioans from banks (Cash credit)(shown under		
current borrowings in note 18)		
Less – Unsecured Demand loans from banks (Bank overdraft) (shown under	5₩6	1.00
current borrowings in note 18)		
Cash and cash equivalents for statement of cash flows	3,59,94,070	71,86,03,490

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

Amount In (Rs.)

Particulars	As at March 3	31, 2018	As at March 3	1, 2017
	Non Current	Current	Non Current	Current
Capital Advances				
-Secured, considered good		11#1		
-Unsecured, considered good	06	280		
-Doubtful	59:	(e)	19:	
Less : Allowance for bad and doubtful loans	A.S.	. •	18	2
Other advances	- 2	76	W	2
Prepaid expenses		16,90,701		18,41,422
Preconstruction and Mobilisation advances paid to contractors and	•		*	30
other advances				
Mobilisation advances considered doubtful	-			
Allowance for doubtful advances		- 7	· ·	2/
Advance Against Properties				84
Debts due by Directors	(#:	(4)	V#3	- 4
Current maturities of Long term loans and advances	3:2	(e)	(* 2	9
Indirect tax balances / Receivable credit	JB I	9#3	1.0	
Others assets				
Deposit - NHAI Electricity Power Supply Dept	6,88,843	(2)	6,88,843	4
Total	6,88,843	16,90,701	6,88,843	18,41,422



15. Equity Share Capital

Particulars	As at March	31, 2018	As at March	31, 2017
	Number of shares	Amount In (Rs.)	Number of shares	Amount In (Rs.)
Authorised				
Equity Shares of ₹ 10/- each fully paid	37,20,00,000	3,72,00,00,000	37,20,00,000	3,72,00,00,000
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	37,20,00,000	3,72,00,00,000	37,20,00,000	3,72,00,00,000
Total	37,20,00,000	3,72,00,00,000	37,20,00,000	3,72,00,00,000

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

	Year ended Ma	rch 31, 2018	Year ended Ma	rch 31, 2017
Particulars	Number of shares	Amount In (Rs.)	Number of shares	Amount In (Rs.)
Shares outstanding at the beginning of the year	37,20,00,000	3,72,00,00,000	37,20,00,000	3,72,00,00,000
Shares issued during the year	-			
Shares outstanding at the end of the year	37,20,00,000	3,72,00,00,000	37,20,00,000	3,72,00,00,000

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
Holding Company - IL&FS Transportation Networks Limited	37,20,00,000	37,20,00,000
& its Nominees		
Fellow subsidiary -		

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

Equity Shareholder	As at Mar	ch 31, 2018	As at Mar	ch 31, 2017
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
IL&FS Transportation Networks Limited & its Nominees, the holding company	37,20,00,000	100.00%	37,20,00,000	100.00%
Total	37,20,00,000	100.00%	37,20,00,000	100.00%

Fully paid equity shares which have a par value of Rs.10/- carry one vote per share.

16. Other Equity (excluding non-controlling interests)

	(E) (4		
Amount	In	(Rs.)	١

		Amount in (Ks.)
Particulars	As at March 31,	As at March 31,
	2018	2017
Retained earnings		
	05 20 02 462	2 22 42 67 726
Balance at beginning of year	95,28,03,163	2,32,43,67,726
Profit attributable to owners of the Company	(2,09,53,25,290)	(1,37,15,64,563)
Payment of dividends on equity shares		≘
Transfer (to) / from debenture redemption redemption reserve	3	
Consolidated adjustments		¥
Balance at end of the year	(1,14,25,22,127)	95,28,03,163
Cash flow hedging reserve		
Balance at beginning of year	(13,75,58,427)	(3,03,62,577)
Gain/(loss) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges	2,03,81,136	(10,71,95,850)
Balance at end of the year	(11,71,77,291)	(13,75,58,427)
Total	(1,25,96,99,418)	81,52,44,736

17. Non-controlling interests

		Amount In (Rs.)
Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of year	90	
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	734	8

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

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

							Amount In (RS.)
Name of subsidiary	Place of	Proportion of owner	rship interests and	Profit (loss) allocate	Proportion of ownership interests and Profit (loss) allocated to non-controlling Accumulated non-controlling	Accumulated n	on-controlling
	Incorporation and principal place of	Incorporation and voting rights held by non-controlling principal place of	by non-controlling ests	inter	interests	interests	ests
	business	Year ended March	Year ended March	Year ended March	Year ended March Year ended March Year ended March Year ended	Year ended	Year ended
		31, 2018	31, 2017	31, 2018	31, 2017	March 31, 2018 March 31, 2017	March 31, 2017
Total (a)				Ø €	/4	()	000
Individually immaterial subsidiaries with non-controlling interests (b)							
Total (a+b)				*	i¥.		×
The second secon							

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

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

- 3	ć	Τ.	-	

Particulars	Name of	Name of Subsidiary
	Year ended March 31, 2018	Year ended March 31, 2017
Revenue		
Expenses		
Profit (loss) for the year		<u> </u>
Profit (loss) attributable to owners of the Company		•
Profit (loss) attributable to the non-controlling interests		
Profit (loss) for the year	::t	13
Other comprehensive income attributable to owners of the Company		
Other comprehensive income attributable to the non-controlling interests		
Other comprehensive income for the year	ē	94
Total comprehensive income attributable to owners of the Company	:37	
Total comprehensive income attributable to the non-controlling interests)(T	Ya
Total comprehensive income for the year	3.5	114
Disiglands paid to pop controlling interests		77

18.Borrowings at amortised cost
Borrowings less Unamortised cost

Amount In (Rs.)

Particulars	As	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						
- from related parties	19	(4)	75	(4	⊙	h
- from other parties	3		A Miles	•	JÆ.	ī
(ii)Term loans						
- from banks	29,53,91,39,337	1,95,93,61,860	•	31,41,88,33,533	94,68,70,620	x
- from financial institutions	%	3	<u>(à</u>	,	25	7
- from related parties	ă.	Į.	36	W.	18.	ā
- from other parties	, (i	Ĭ,	35	æ	38	*
(iii) Deposits) <u>(i)</u>	**	ii.	38		
(v) Long term maturities of finance lease obligations	3	100 m	100	18	,*	
(iii) Other loans						
-Redeemable preference share capital	i	0	*	36	(9)	8
-Secured Deferred Payment Liabilities	*	*	*	*	(#)	Ā
-Demand loans from banks (Cash credit)	(i)	<u>#</u>	ı	ı	30	Ā
Unsecured – at amortised cost						
(i) Bonds / debentures						
- from related parties	Ķ	0	ž.	,	•	•
- from other parties	Ü	D.	1	#0	27	X)
(ii)Term loans						
- from banks	7,16,86,69,057	8	Ø.	48	3,42,13,19,802	•
- from financial institutions *	1,98,82,19,344	1,67,26,86,120	ē	2,88,98,18,447	F E	Ō
- from related parties (Refer Note 42)	4,39,35,30,000		92,45,16,047	(P)	Ю:	5,11,23,67,709
- from other parties	9	(1 0)	588	(net)	(40)	Ç.
(iii) Deposits	ğ	30	3811	((*))	1(40)	•
(iii) Finance lease obligations	(g)	Į.	•	1300	((♥))	1
(iv) Commercial paper	2	(9)	ą	500	500	1197)
(v) Other loans	30.	3	1			
-Redeemable preference share capital	(1)	(8)	3	3	U	3
-Demand loans from banks (bank overdraft)	#£	<u> </u>	9	24	90	100
Total	43,08,95,57,739	3,63,20,47,980	92,45,16,047	34,30,86,51,980	4,36,81,90,422	5,11,23,67,709
Less: Current maturities of long term debt clubbed under /* "other current liabilities"	Section 1	3,63,20,47,980			4,36,81,90,422	
Total	49 08 95 57 739		92 45 16 047	34 30 86 51 980		5 11 22 67 700
	1000		110,010,101	OBCITCION OCITE	00	3,11,23,01,103

Note:Unamortised borrowing cost table given below to fill and arrive at borrowings at amortised cost

Borrowings						
Particulars	As	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						
- from related parties						
- from other parties						
(ii)Term loans					*	
- from banks	29,90,90,92,275	1,95,93,61,860	Ō	31,85,64,65,230	94,68,70,620	
- from financial institutions						
- from related parties						
- from other parties						
(iii) Deposits						
(v) Long term maturities of finance lease obligations						
(iii) Other loans						
-Redeemable preference share capital						
-Secured Deferred Payment Liabilities						
-Demand loans from banks (Cash credit)						
Unsecured – at amortised cost						
(i) Bonds / debentures						
- from related parties						
- from other parties						
(ii)Term loans						
- from banks	7,50,00,00,000		()()		3,50,00,00,000	
- from financial institutions *	2,00,00,00,000	1,68,00,00,000		2,93,00,00,000		
- from related narties (Refer Note 42)	4 39 35 30 000	9	92 45 16 047			5 11 23 67 709
from other maties (never Note 42)	מסימרירריהיד		140,04,04,04			001101071710
- II Ou lei pai ues						
(iii) Deposits						
(iii) Finance lease obligations						
(iv) Commercial paper						
(v) Other loans						
-Redeemable preference share capital						
-Demand Ioans from banks (bank overdraft)						
10 de L.	11					
Total	43,80,26,22,275	3,63,93,61,860	92,45,16,047	34,78,64,65,230	4,44,68,70,620	5,11,23,67,709
WSQ WSN 3	**				000000000000000000000000000000000000000	
Less: Current maturities of long term debt clubbed under	Ue	5,63,20,47,980			4,35,81,90,422	
other current liabilities						
Total	72 80 36 73 275	73 13 880	92 45 16 047	24 78 64 65 220	7 86 80 198	5 11 23 67 709
	43,03,03,03,03	opporting.	140,01,01,01	Service to the	octionion',	2011/01/27/27/2

Less Unamortised Cost :						
Particulars	As a	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 - from related parties - from other parties - from banks - from financial institutions - from related parties - from other parties - from other parties (iii) Deposits (v) Long term maturities of finance lease obligations (iii) Other loans -Redeemable preference share capital -Secured Deferred Payment Liabilities -Demand loans from banks (Cash credit)	36,99,52,938			43,76,31,697		
Unsecured – at amortised cost (i) Bonds / debentures - from related parties - from other parties (ii) Term loans - from financial institutions * - from financial institutions * - from other parties (Refer Note 42) - from other parties (iii) Deposits (iii) Finance lease obligations (iv) Commercial paper (v) Other loans -Redeemable preference share capital -Demand loans from banks (bank overdraft)	33,13,30,943 1,17,80,656	73,13,880	£	4,01,81,553	7,86,80,198	
Total	71,30,64,536	73,13,880	300	47,78,13,250	7,86,80,198	2
Less: Current maturities of long term debt clubbed under "other current liabilities"	New Delm *	73,13,880			7,86,80,198	
Total	COARCON 71,30,64,536	A.		47,78,13,250		

^{*}Pending creation of security, a loan of Rs 200.00 crs availed by the Company has been classified as unsecured loan. As per the loan agreement security is required to be created within 180 days from the date of borrowing

1) Security for Senior & Sub Debt Facility:

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

- a) a first mortgage and charge on all the Company's immoveable properties, both present and future, save and except the project assets;
- b) a first charge on all the Company's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other moveable assets and current assets, both present and future, save and except the project assets;
- c) a charge on the Company's accounts including, but not limited to the escrow account where all revenues, disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all authorised investments or other securities representing all amounts credited to the escrow account;
- d) a charge on all intangibles of the Company including but not limited to goodwill, rights, and undertakings, present and future provided any realisation there of shall be credited to the escrow account and the charge as aforesaid shall be limited to the extent permissible under the waterfall of the priorities as per article 31 of the concession agreement and article 4 of escrow agreement.
- e) a charge on the uncalled capital of the Company;

Provided that charge at (e) above, shall be limited for ensuring that the Company calls the balance uncalled capital and makes the shares fully paid up.

- f) an assignment by way of security:
- (i) of the right, title and interest of the Company in, to and under the project documents including the concession agreement, duly acknowledged and consented to by NHAI and by the relevant counter-parties to such project documents to the extent not expressly provided in the concession agreement or each such project document, all as amended, varied or supplemented from time to time;
 - (ii) of the right, title and interest of Company in, to and under all the government approvals and insurance contracts; and
- (iii) of the right, title interest of the Company in, to and under any letter of credit, guarantee, including contractor guarantees and liquidated damages and performance bond provided by any party to the project documents.
- charges, expenses and all other amounts whatsoever stipulated in, or payable by the Company in terms of, the finance documents shall to the satisfaction of the senior (B) The Subordinate Facility together with all interests, default interest, additional interest, fees, commission, remuneration payable to the security trustee, costs, lenders/ security trustee, be secured to the extent permitted under the concession agreement by a second charge on the above mentioned in para (A) above.

2) Terms of Payments:

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

Repayment Schedule:

Year		Senior Debts	Sub Debts	Total
June 2018 to March 2019	707 0000	1,56,89,90,520	20,82,80,340	1,77,72,70,860
June 2019 to March 2020	10000	1,80,62,26,200	23,97,72,900	2,04,59,99,100
June 2020 to March 2021	* (FO MEN)	1,97,06,73,660	26,16,02,970	2,23,22,76,630
June 2021 to March 2022		2,12,16,41,820	28,16,43,690	2,40,32,85,510
June 2022 to March 2023	100000000000000000000000000000000000000	2,27,80,01,700	30,24,00,150	2,58,04,01,850
June 2023 to March 2024	1000 % 000	2,49,63,66,360	33,13,87,620	2,82,77,53,980
June 2024 to March 2025		2,55,56,75,280	33,92,60,760	2,89,49,36,040
June 2025 to March 2026		2,55,56,75,280	33,92,60,760	2,89,49,36,040

Notes forming part of the Financial Statements for the year ended March 31, 2018 Chenani Nashri Tunnelway Limited

June 2026 to September 2026	8,54,58,76,200	1,13,26,28,870	9,67,85,05,070
Grand Total	25,89,91,27,020	3,43,62,38,060	29,33,53,65,080

dated December 2, 2015 and amended on January 21, 2016, till the long term loan remains outstanding in books, the Company will accrue interest on the aforesaid loan to CNTL (b) The Standard Chartered Bank had granted a long term loan in form of External Commercial Borrowing ("ECB") of USD 43,000,000 to Company. As per the facility agreement at a interest rate of 11.30%. The maturity date of the loan is February 28, 2026. (i) The Company has entered into cross currency interest rate swap on February 4, 2016 for Tranche 1 amounting to USD 8,860,000. The details of Swap are as under:-

Standard Chartered Bank AG - Mumbai Branch

Cross Currency interest rate SWAP

Interest payable Maturity Date

Swap Counter party

LIBOR + (3.5% to 3.15%) on US \$ 8.86 Million against 11.30% on INR 559.56 Mn

Quarterly except- 1st Installment on May 4, 2016, 2nd installment on May 31, 2016 followed by

subsequent quarter November 30, 2022.

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



Chenani Nashri Tunnelway Limited

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

Repayment Schedule:

Total ECB Loans repayment on quarterly basis installments commencing from February 28, 2017 and terminating on February 28, 2026:

Year	Amount in USD	Amount in INR
Financial Year 2018-2019	006'52'5	3,89,71,153
Financial Year 2019-2020	6,17,542	4,17,89,067
Financial Year 2020-2021	6,74,246	4,56,26,227
Financial Year 2021-2022	7,22,090	4,88,63,830
Financial Year 2022-2023	7,81,452	5,28,80,857
Financial Year 2023-2024	8,39,928	5,68,37,928
Financial Year 2024-2025	8,39,928	5,68,37,928
Financial Year 2025-2026	32,28,584	21,84,78,279
Grand Total	82,79,670	56,02,85,269

(ii) The Company has entered into cross currency interest rate swap on May 19, 2016 for Tranche 2 amounting to USD 53,00,000. The details of Swap are as under:-

LIBOR + (3.5% to 3.15%) on US \$ 53 Million against 11.42% on INR 353.51 Mn Standard Chartered Bank AG - Mumbai Branch Cross Currency interest rate SWAP Swap Counter party

Quarterly except- 1st installment on May 31, 2016, 2nd installment on Aug 31, 2016 followed by

subsequent quarter November 30, 2022. Interest payable Maturity Date The changes in the fair value of these derivatives is designated and effective. Accordingly, the notional gain / loss on Mark to market are recognised in the shareholders funds under "Cash Flow hedge reserve"

Repayment Schedule:

Total ECB Loans repayment on quarterly basis installments commencing from February 28, 2017 and terminating on February 28, 2026

Year	Amount in USD	Amount in INR
Financial Year 2018-2019	3,44,500	2,29,78,150
Financial Year 2019-2020	3,69,410	2,46,39,647
Financial Year 2020-2021	4,03,330	2,69,02,111
Financial Year 2021-2022	4,31,950	2,88,11,065
Financial Year 2022-2023	4,67,460	3,11,79,582
Financial Year 2023-2024	5,02,440	3,35,12,748
Financial Year 2024-2025	5,02,440	3,35,12,748
Financial Year 2025-2026	19,31,320	12,88,19,044
Grand Total	49,52,850	33,03,55,095

(iii) The Company has entered into cross currency interest rate swap on July 5, 2016 for Tranche 3 amounting to USD 57,97,000. The details of Swap are as under: LIBOR + (3.5% to 3.15%) on US \$ 57.97 Million against 11.49% on INR 390.71 Mn Standard Chartered Bank AG - Mumbai Branch Cross Currency interest rate SWAP

Quarterly except- 1st Installment on Aug 31, 2016, 2nd installment on Nov 30, 2016 followed by

Interest payable Maturity Date

Swap Counter party



subsequent quarter November 30, 2022.

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

Repayment Schedule:

Total ECB Loans repayment on quarterly basis installments commencing from February 28, 2017 and terminating on February 28, 2026;

Year	Amount in USD	Amount in INK
Financial Year 2018-2019	3,76,805	2,53,96,657
Financial Year 2019-2020	4,04,051	2,72,33,031
Financial Year 2020-2021	4,41,152	2,97,33,625
Financial Year 2021-2022	4,72,456	3,18,43,501
Financial Year 2022-2023	5,11,295	3,44,61,310
Financial Year 2023-2024	5,49,556	3,70,40,047
Financial Year 2024-2025	5,49,556	3,70,40,047
Financial Year 2025-2026	21,12,427	14,23,77,566
Grand Total	54,17,297	36,51,25,784



Chenani Nashri Tunnelway Limited

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

(iv) The Company has entered into cross currency interest rate swap on Auguest 11, 2016 for Tranche 4 amounting to USD 50,70,000. The details of Swap are as under :-

Standard Chartered Bank AG - Mumbai Branch Cross Currency interest rate SWAP Swap Counter party

Quarterly except-1st Installment on Aug 31, 2016, 2nd installment on Nov 30, 2016 followed by LIBOR + (3.5% to 3.15%) on US \$ 50.70 Million against 11.45% on INR 338.92 Mn

November 30, 2022. Interest payable Maturity Date

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

Repayment Schedule:

Total ECB Loans repayment on quarterly basis installments commencing from February 28, 2017 and terminating onFebruary 28, 2026 :

Year	Amount in USD	Amount in INR
Financial Year 2018-2019	3,29,550	2,20,30,418
Financial Year 2019-2020	3,53,379	2,36,23,386
Financial Year 2020-2021	3,85,827	2,57,92,535
Financial Year 2021-2022	4,13,205	2,76,22,754
Financial Year 2022-2023	4,47,174	2,98,93,582
Financial Year 2023-2024	4,80,636	3,21,30,517
Financial Year 2024-2025	4,80,636	3,21,30,517
Financial Year 2025-2026	18,47,508	12,35,05,910
Grand Total	47,37,915	31,67,29,618

(v) The Company has entered into cross currency interest rate swap on December 14, 2016 for Tranche 5 amounting to USD 58,39,416. The details of Swap are as under

Standard Chartered Bank AG - Mumbai Branch Cross Currency interest rate SWAP Swap Counter party

LIBOR + (3.5% to 3.15%) on US \$ 58.39 Million against 10.80% on INR 394.16 Mn

Quarterly except- 1st Installment on Feb 28, 2017, 2nd installment on May 31, 2017 followed by

subsequent quarter

Interest payable Maturity Date

November 30, 2022.

funds under "Cash Flow hedge reserve"

The changes in the fair value of these derivatives is designated and effective. Accordingly, the notional gain / loss on Mark to market are recognised in the shareholders

Repayment Schedule:

Total ECB Loans repayment on quarterly basis installments commencing from February 28, 2017 and terminating on February 28, 2026:

Year	Amount in USD	Amount in INR
Financial Year 2018-2019	3,79,562	2,56,20,438
Financial Year 2019-2020	4,07,007	2,74,72,992
Financial Year 2020-2021	4,44,380	2,99,95,620
Financial Year 2021-2022	4,75,912	3,21,24,087
Financial Year 2022-2023	5,15,036	3,47,64,963
Financial Year 2023-2024	5,53,577	3,73,66,423



Chenani Nashri Tunnelway Limited Notes forming part of the Financial Statements for the year ended March 31, 2018

Financial Year 2024-2025	5,53,577	3,73,66,423
Financial Year 2025-2026	21,27,883	14,36,32,115
Grand Total	54,56,934	36,83,43,062

(vi) The Company has entered into cross currency interest rate swap on February 10, 2017 for Tranche 6 amounting to USD 108, 20, 280. The details of Swap are as under

Swap Counter party

..

Cross Currency interest rate SWAP

interest payable Maturity Date

LIBOR + (3.5% to 3.15%) on US \$ 108.20 Million against 10.94% on INR 724.53 Mn

Standard Chartered Bank AG - Mumbai Branch

Quarterly except- 1st Installment on Feb 28, 2017, 2nd installment on May 31, 2017 followed by

subsequent quarter

November 30, 2022.



Chenani Nashri Tunnelway Limited Notes forming part of the Financial Statements for the year ended March 31, 2018

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

Repayment Schedule:

Total ECB Loans repayment on quarterly basis installments commencing from February 28, 2017 and terminating on February 28, 2026;

Year	Amount in USD	Amount in INR
Financial Year 2018-2019	7,03,318	4,70,94,185
Financial Year 2019-2020	7,54,173	
Financial Year 2020-2021	8,23,423	5,51,36,423
Financial Year 2021-2022	8,81,853	5,90,48,862
Financial Year 2022-2023	9,54,349	6,39,03,186
Financial Year 2023-2024	10,25,763	6,86,85,057
Financial Year 2024-2025	10,25,763	6,86,85,057
Financial Year 2025-2026	39,42,910	26,40,17,245
Grand Total	1,01,11,551	67,70,69,472

Unsecured Loan from Related Parties & Others

Lender's Name	Loan Amount	Tenor	Interest Rate Type	Interest Rate	Repayment Term
Indusind Bank	7,50,00,00,00,000	21 Months	Fixed	8.80%	Bullet Repayment at the end of tenure i.e.31.12.2019
SREI Infrasturcture Finance Limited	2,00,00,00,00	37 Months	Floating	12.75%	3 equal installments at the end of 35th, 36th & 37th month from date of disbursement
Aditya Birla Finance Limited	1,13,00,00,000	13 Months	Floating	10.85%	Bullet Repayment at the end of tenure i.e.29.04.2018
Aditya Birla Finance Limited	55,00,00,000	18 Months	Floating	11.10%	3 equal installments at the end of 12th, 15th & 18th month from date of disbursement
Infrastructure Leasing & Financial Services Limited	New Delhi) 2 3,92,75,00,000	53 Months	Fixed	16.00%	Bullet Repayment at the end of tenure i.e.27.09.2019
Infrastructure Leasing & Financial Services Limited	32,47,30,000	57 Months	Fixed	16.00%	Bullet Repayment at the end of tenure i.e.09.11.2019

Chenani Nashri Tunnelway Limited Notes forming part of the Financial Statements for the year ended March 31, 2018

IL&FS Airport Limited	47,00,00,000	12 Months	Fixed	16.00%	Bullet Repayment at the end of tenure i.e.28.08.2018
IL&FS Transportation Networks Limited	14,13,00,000		Fixed	11.26%	On Maturity
IL&FS Transportation Networks Limited	45,45,16,047	12 Months	Fixed	12.80%	Bullet Repayment at the end of tenure i.e.31.03.2019



Chenani Nashri Tunnelway Limited Notes forming part of the Financial Statements for the year ended March 31, 2018

3. The details of Redeemable Non-Convertible Debentures [NCDs]:

	3 0 0				No. of NCDs outstanding	utstanding
Face value per NCD (₹)	interest % p.a.	Terms of repayment	Date of redemption No. of NCDs issued	No. of NCDs issued	As at March 31,	As at March 31,
		NOT APPLICABLE	3LE			



Chenani Nashri Tunnelway Limited Notes forming part of the Financial Statements for the year ended March 31, 2018

ting to ₹ crore:	of shares Face value per	share received per	share	Not Applicable
4. The Company has issued the following series of CRPS and CNCRPS aggregating to ₹	Series Name Num			

NOT APPLICABLE	NOT APPLICABLE		redeemed (in Crore) Amount ₹ in Crore	edeemed (in Crore) Amount ₹ in Crore
		NOT APPLICABLE		

4.3. Rights of CRPS and CNCRPS holders are as follows:



19. Other financial liabilities

Amount In (Rs.)

Particulars	As at March	31, 2018	As at March	31, 2017
	Non Current	Current	Non Current	Current
Current maturities of long-term debt		3,63,20,47,980		4,36,81,90,422
Current maturities of finance lease obligations				¥
Interest accrued - Others		2,66,99,069		1,18,85,823
Interest accrued - Related Parties		25,31,04,317		2,62,90,140
Option premium liabilities account				
Income received in advance				
Payable for purchase of capital assets				
Retention Money Payable	20,75,19,774		96,19,19,774	
Derivative liability				
Security Deposit from customer				
Connectivity Charges Payable				
Unpaid dividends				
Premium payable to authority				
Unearned Revenue				
Financial guranatee contracts				
Foreign Currency Forward Contracts	20,19,96,536		23,43,66,577	
Total	40,95,16,310	3,91,18,51,366	1,19,62,86,351	4,40,63,66,385

20. Provisions

Amount In (Rs.)

Particulars	As at March	n 31, 2018	As at March	31, 2017
	Non Current	Current	Non Current	Current
Provision for Employee benefits.	ı.e.		*	120
Provision for overlay		獲し	31	3 3
Provision for replacement cost	(-	E	(<u>-1</u>	20
Provision for dividend tax on dividend on preference shares	(*	<u>(</u> =((2)	148
Provision for contingency	0.5	(≥)	90	390
Other provisions	32		:48	(4)
Total	0.24	20	≥ 3	(#)

Movement in Provisions for provision for overlay and replacement cost

Amount In (Rs.)

Particulars	Year ended Ma	rch 31, 2018	Year ended Ma	rch 31, 2017
	Non Current	Current	Non Current	Current
Balance at the beginning of the year	•	4	(20	2
Provision made during the year	8	-	· ·	#
Utilised for the year	<u> </u>	20	1 <u>2</u> 5	#
Adjustment for foreign exchange fluctuation during the year	₽	-	**	
Unwinding of discount and effect of changes in the	₽	1211	~	×
discount rate				
Balance at the end of the year		-		



Chenani Nashri Tunnelway Limited Notes forming part of the Financial Statements for the year ended March 31, 2018

21. Deferred tax balances

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

Particulars	As at March 31, 2018	As at March 31, As at March 31, 2017 2018
Deferred tax assets	38.	54
Deferred tax liabilities	9.2	**
Deferred Tax Asset / (Liabilities) (Net)		•

Deletted tax Asset / (clabilities) (net)									Ā	Amount In (Re.)
Particulars	As at April 1, 2017	As at April 1, 2017 Movement Recognised in Statement of Profit and Loss	Acquisitions /disposals	Exchange	As at March 31, 2018	Movement Recognised in Statement of Profit and	Movement Recognised in other comprehensive	Acquisitions /disposals	Exchange difference	As at March 31, 2018
Deferred tax (liabilities)/assets in relation to:										
Cash flow hedges	(,•	8	5	Q.	(i)	3	34	59.	ķ	8
Property, plant and equipment	(*)	90.	*	Š	ř	ř	*6	ti	83	8)
Finance leases	E.	1 000		91	٠	30	i:1	()(1	Ņ	Ģ
Intangible assets	2.0	**	5	î	ž	9	Ж	.00	ž	ž
Unamortised borrowing costs	*	*5	1	300	0	8	•10	50	6	Ē,
Provision for doubtful loans	((*)	89	91	(d)	9	ũ	ia#	100	()	9
Provision for doubtful receivables	3.00	.00	1	*		*	W	70	×	Ĭ.
Impairment in investments	46:	6	ic	6	98	il)	1986	(10)		(1)
Defined benefit obligation	æ	34	39	£	()	₩.	*	æ	ĵį.	**
Other financial liabilities	*:	36	10	î.	9	8	E	15.	8)	9)
Other financial assets	8.00	S)	.99	9	9	3	17	9	11	1/4
Capital work-in-progress	36	141	9.	*	ř	ř	16.	30	Ř	8
Other assets	60	6	ř:	(42)	Œ.	9	IM3	M	(9)	(8)
Others	.34	116	/34	9	(1)	()	5.4	24	ŭ,	ĵį.
Employee benefits	**	965	10	6	()	8	1	10	Û	#5 55
Expected credit loss in investments	68#37	390	19	S#	()	()	29	17	3	1,447
Expected credit loss in financial assets	ж	*	nt.		ŧ	×	*	(9)	×	*
Business loss	4(i)	411	45		6	6		40	(i)	ij
Capital loss	YX.	7	(4	(0)	9) <u>(</u>	.7	34	9	580
Total (A)	•	100	160	3.00	*	9	7.0		*	*
Tax Losses) <u>•</u> (9
Unabsorbed Depreciation))					•
Total (8)	100	(**)					•		•	•
Sub total	•	*	*	3.	ŷ.	ii.	18	1.0	36	
MAT Credit Entitlement (refer footnote 1)					3					*2
Deferred Tax Asset / (Liabilities) (Net)	20	● 13	**	0	•)	•))	9 13		*3	*8



22. Other liabilities

Amount In (Rs.)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(a) Mobilisation Advance Received	1/4:	a	*	:
(b) Other Advance received	020	120		~
(c) Others	*	-	*	5
Deferred Payament Liabilities				9
Statutory dues	959	3,23,76,657		2,21,63,645
Other Liabilites	te.	±9		: <u>-</u>
Total	S.E.	3,23,76,657.00	-	2,21,63,645

23. Trade payables

Amount In (Rs.)

Particulars	As at March 31, 2018		As at Marc	h 31, 2017
	Non Current	Current	Non Current	Current
Trade payables other than MSME		4,84,18,51,814		5,44,48,73,293
Bills payable		1,07,96,089		7,69,22,945
Total	(-	4,85,26,47,903		5,52,17,96,238

Footnote: Based on information received by the Company from its vendors, the amount of principal outstanding in respect of MSME as at Balance Sheet date covered under the Micro, Small and Medium Enterprises Development Act, 2006 is ₹ NIL. There were no delays in the payment of dues to Micro and Small Enterprises.

24. Current tax assets and liabilities

Amount In (Rs.)

Particulars	As at Marc	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current	
Current tax assets					
Advance payment of taxes		5,30,14,812	*	60,46,457	
Total	· **:	5,30,14,812	-	60,46,457	
Current tax liabilities					
Provision for tax	-				
Total	0,00		-		



25. Revenue from operations

Amount In (Rs.)

Particulars	Year Ended March	Year Ended March
	31, 2018	31, 2017
(a) Income from services (Construction Income)	~	7,37,31,78,655
(b) Operation and maintenance income	27,10,48,100	1,73,96,788
(c) Finance income	3,71,53,32,865	3,21,93,58,608
Total	3,98,63,80,964	10,60,99,34,051

26. Other Income

Amount In (Rs.)

Particulars	Year Ended March	Year Ended March
	31, 2018	31, 2017
Interest on short term deposit	3,74,15,502	15,40,135
Other operating revenues- Income Tax Refund	2,25,277.00	3,04,913
Net gain/(loss) arising on financial assets designated as at FVTPL (Mutual Fund)	1,99,45,774	-
Total	5,75,86,553	18,45,048

27. Cost of Material Consumed & Construction Cost

Amount In (Rs.)

		Amount in (NS.)
Particulars	Year Ended March	Year Ended March
	31, 2018	31, 2017
Construction Cost	3	6,90,10,93,786
Cost of traded products	(#O)	ī.
Purchase of Stock-in-Trade	(#)	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade.		*
Total (a)		6,90,10,93,786
Construction contract costs (b)		-
Total (a+b)	(#0)	6,90,10,93,786

28. Operating Expenses

Amount In (Rs.)

Particulars	Particulars Year Ended March		
	31, 2018	31, 2017	
Operation and maintenance expenses	25,37,37,251	1,64,12,064	
Total	25,37,37,251	1,64,12,064	

29. Employee benefits expense

Amount In (Rs.)

Particulars	Year Ended Marc	Year Ended March
	31, 2018	31, 2017
Salaries and Wages	-	-
Contribution to provident and other funds	-	
Staff welfare expenses	-	-
Deputation Cost		<u> </u>
Total	-	-

30. Finance costs

Amount In (Rs.)

Particulars	Year Ended March	Year Ended March
	31, 2018	31, 2017
(a) Interest costs		
Interest on bank overdrafts, loans and debentures	e e	
Interest on loans for fixed period	5,54,31,15,966	4,82,53,61,760
(b) Other borrowing costs		
Finance charges (State Dalh) 2	30,31,52,358	17,96,78,314
Modification Loss		Ħ.
Total (a+b)	5,84,62,68,324	5,00,50,40,075

Chenani Nashri Tunnelway Limited

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

31. Depreciation and amortisation expense

Δm	OI	ınt	In i	(Rs.)	١
	U			113.	

Particulars	Year Ende	Year Ended March Year Er	
	31, 2018		31, 2017
Depreciation of property, plant and equipment		8=8	:*:
Depreciation of investment property (refer Note 3)		::=:	•
Amortisation of intangible assets (refer Note 5)			:20
Total depreciation and amortisation		+:	1 Pi

32. Other expenses

Amount In			
Particulars	Year Ended March	Year Ended March	
	31, 2018	31, 2017	
Legal and consultation fees	3,04,51,565	16,03,912	
Fees for technical services / design and drawings	- ·	: : ::	
ECR Operating and Administrative Expenses	12	*	
Agency fees	ne.	₽	
Travelling and conveyance	6,39,235	3,76,425	
Rent	352	25	
Rates and taxes	81,979	9,960	
Repairs and maintenance	220	1400	
Bank commission	66,94,033	12,200	
Registration expenses		35/	
Communication expenses	æ	-	
Insurance	160	(4)	
Asset management cost		420	
Printing and stationery	390	700	
Electricity charges	· · · · · · · · · · · · · · · · · · ·	5#3	
Tender fees			
Cost of shared services	2 :	(#2)	
Directors' fees	6,92,100	4,36,250	
Project management fees	NEA	3	
Loss on sale of fixed assets (net)	.æ.	583	
Brand Subscription Fee	*		
Provision for contingency	*	140	
Corporate Social Responsibility Exp.	9	221	
Bid documents	.e.	3	
Office Maintanence	=	:#S	
Vehicle Running and Maintenance Exp		·	
Business promotion expenses	**	5,74,89,075	
Works Contract Tax exp	<u>s</u>		
Service tax write-off	æ.	:=:	
Payment to auditors	6,81,695	8,50,680	
Toll amortisation expenses	527	(i)	
Preliminary / Misc. expenditure written off	(E)	720	
Provision for diminution in value of investments		â.	
Goodwill on consolidation w/off	œ.	(#S)	
Provision for doubtful debts and receivables	≈	90	
Expected credit losses on trade receivables (net)	-	:#C	
Expected credit losses on loans given (net)	-	3	
Expected credit losses on other financial assets (net)		1270	
Miscellaneous expenses	46,235	18,535	
Total	3,92,87,232	6,07,97,737	

32.1 Pa	yments to	auditors
---------	-----------	----------

Amount In (Re	1

JZ.I i ayinchis to additors	11 2 4 3 2 11		Autount in (1881)
Particulars	To cool	Year Ended March	Year Ended March
		31, 2018	31, 2017
a) For audit		2,88,750	2,41,875
b) For other services		3,92,945	6,08,805
Total		6,81,695	8,50,680

Chenani Nashri Tunnelway Limited Notes forming part of the Financial Statements for the year ended March 31, 2018 33. Income taxes

33.1 Income tax recognised in profit or loss

Amount In (Rs.)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Current tax		
In respect of the current period	- ≨	Ser.
In respect of prior period	1	2.
	2 	
Deferred tax		
In respect of the current period	N7.0	9
MAT credit entitlement		=
	(4)	
Total income tax expense recognised in the current period relating to continuing operations	**	4

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

Amount In (Rs.)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Profit before tax from continuing operations	(2,09,53,25,290)	(1,37,15,64,563)
Total movement explained	3	
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

Amount In (Rs.)

Particulars	Year Ended March	Year Ended March 31, 2017	
	31, 2018		
Current tax			
Deferred tax			
Total	*	-	
Total (B)		-	
Total income tax recognised in other comprehensive income (A+B)	-	4,	

Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	:=:	78.0
Items that may be reclassified to profit or loss	es	-



34. Earnings per share

Particulars	Unit	Year Ended March 31,	Year Ended March
		2018	31, 2017
Profit for the year attributable to owners of the Company	₹	(2,09,53,25,290.01)	(1,37,15,64,563.34)
Weighted average number of equity shares	Number	37,20,00,000	37,20,00,000
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	(5.63)	(3.69)

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:			380	
		2	140	
			321	
	3			2
2. Held through subsidiaries:			140	
	=		253	ŧ.
				*
	-		100	

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:		*		*
			27	
			- 1	
			∞:	5.
Held through Subsidiaries :		•	•	2
	(4)	3	*	*

The Group's interest in jointly controlled operations are:

	Proportion of Group's Interest (%)	
Name of the Jointly Controlled Operations	As at March 31, 2018	As at March 31, 2017
		ŝ
	223	
		*

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:	741		*	ж.	
	1/20	a a Luis		₩.	
	1/25	(N)			
	打水 <u>在</u>	mu Sielhi) el		*	
2.Held through Subsidiaries :	113.5.	} E -	7±1	-	
		2 2 3/1			
	100	Pd Acce	383	-	
		The state of the s			

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	3.50	
Equity and Liability As at March 31, 2018		
Total Equity		
Non-current liabilities		
Current liabilities		
Total		
Income for the period (from the date of incorporation / acquisition to March 31, 2018)		
Operating income		
Other income		
Total Income		
Expenses for the period (from the date of incorporation / acquisition to March 31, 2018)		
Operating expenses		
Depreciation		
Interest cost		
Other administrative expenses		
Total Expenses	*	
Profit / (Loss) for the period before tax		
Taxes		
Profit / (Loss) for the period after tax	30.	(*)
Other Comprehensive Income / (loss)		
Total other comprehensive income / (loss)		340

b. The financial position and results (after eliminations and consolidation adjustments) of entities which became subsidiarles during the Year ended March 31, 2017 are given below:

Particulars	Name of Subsidary					
	Substally	Subsidiary	Subsidiary	osidary Subsidary	Substatify	oudside, y
Assets As at March 31, 2017						
Non-current assets						
Current assets						
Total	-		(2)		12	- 2
Equity and Liability As at March 31, 2017						
Total Equity						
Non-current liabilities						
Current liabilities						
Total	-		•			(2)
Income for the period (from the date of incorporation / acquisition to March 31, 2017)						
Operating income						
Other income						
Total Income	-		727		-	
Expenses for the period (from the date of incorporation / acquisition to March 31, 2017)						
Operating expenses						
Depreciation						
Interest cost						
Other administrative expenses						
Total Expenses	- 1	-				
Profit / (Loss) for the period before tax						
Taxes						
Profit / (Loss) for the period after tax		-				(2)
Other Comprehensive Income / (loss)						
Total other comprehensive income / (loss)			9E:	(*) I	•	



Chenani Nashri Tunnelway Limited Notes forming part of the Financial Statements for the year ended March 31, 2018

36. Leases

36.1 Obligations under finance leases

The Company as lessee

Finance lease liabilities

Amount In (Rs.)

Particulars	Minimum leas	se payments	Present value of minimum lease		
	As at March 31,	As at March 31,	As at March 31,	As at March 31,	
	2018	2017	2018	2017	
Not later than one year	200	÷	9	£	
Later than one year and not later than five years	Se 1	*	*	=	
Later than five years	· · ·	*		_	
	::=:	=	#	€	
Less: Future Finance charges		-			
Present value of minimum lease payments		-	-		

Amount In (Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Included in the financial statements as:		
- Non-current borrowings (note 18)	260	*
- Current maturities of finance lease obligations (note 18)	198 I	·
Total	ne-	-

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

		Amount in (Rs.)	
Particulars	As at March 31,	As at March 31,	
	2018	2017	
Not later than 1 year		5	
Later than 1 year and not later than 5 years	<u>&</u>		
Later than 5 years	(E)	-	
Total	-	-	



Chenani Nashri Tunnelway Limited

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

Amount In	(Rs.)	

		Amount in (No.)	
Particulars	As at March 31, 2018	As at March 31, 2017	
Amount charged to the Statement of Profit and Loss for	3.5	5	
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:

Future lease rentals:

Amount In (Rs.)

		Amount in (No.)	
Particulars	As at March 31, 2018	As at March 31, 2017	
Not later than 1 year	21		
Later than 1 year and not later than 5 years	3:	3	
Later than 5 years	387		
Total		-	

Amount In (Rs.)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Amount credited to the Statement of Profit and Loss for rent	300	=
Total	0,00	=

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.



Chenani Nashri Tunnelway Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

37. Employee benefit plans

37.1 Defined contribution plans

There is no employee on cpmpany's roll.

37.2 Defined benefit plans

There is no employee on cpmpany's roll.



Chenani Nashri Tunnelway Limited Notes forming part of the Financial Statements for the year ended March 31, 2018

38. Business combinations	Not Applicable
38.1.1 Business combinations	Not Applicable
38.1.2 Consideration transferred	Not Applicable
38.1.3 Assets acquired and liabilities recognized at the date of acquisition	Not Applicable
38.1.4 Goodwill arising on acquisition	Not Applicable
38.1.5 Net cash outflow on acquisition of subsidiaries	Not Applicable
38.1.6 Impact of acquisitions on the results of the Company	Not Applicable
38.2 Disposal of a subsidiary	Not Applicable
38.2.1 Consideration received	Not Applicable
38.2.2 Analysis of asset and liabilities over which control was lost	Not Applicable
38.2.3 Loss on disposal of a subsidiary	Not Applicable
38.2.4 Net cash inflow/(outflow) on disposal of a subsidiary	Not Applicable



39. Disclosure in respect of Construction Contracts

Δm	OI.	nt l	In i	Rs.

Particulars	Year Ended March	Year Ended March 31,
	31, 2018	2017
Contract revenue recognised as revenue during the year	**	7,37,31,78,655

Amount In (Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
	2 20 24 00 564	2 20 50 00 716
Cumulative revenue recognised Advances received	3,30,24,09,564	3,28,50,98,716 32,67,31,700
Retention Money receivable	20,75,19,774	96,19,19,774
Gross amount due from customers for contract work, disclosed as asset (i.e. Unbilled Revenue)		3#4
Gross amount due to customers for contract work, disclosed as liability (i.e. Unearned Revenue)	æ	*

40. Commitments for expenditure

Amount In (Rs.)

		Allioune III (1137)
Particulars	As at March 31, 2018	As at March 31, 2017
(a) IL&FS Transportation Networks Limited, (Estimated amount of contracts to be executed on capital account and not provided for (net of mobilization advance March-18		40,00,00,000
Nil, March-17 - Nil & Mar-16 - Rs.32,67,31,700) (b) Operation & Maintenance expenses (Base price Rs. 24,96,00,000/- (P.Y. Rs. 24,96,00,000/-), for base year 2017 (P.Y. 2017) escalated @ 5% p.a. upto the end of	5,17,74,75,993	5,43,12,13,244
concession period) (c) Overlay Expenses (Base price Rs.1,88,80,00,000 upto the end of concession period)	1,81,88,00,000	1,81,88,00,000
Total	7,39,62,75,993	7,65,00,13,244

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

41.1 Contingent liabilities

Amount In (Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Claims against the Company not acknowledged as debt		5.
(b) Other money for which the company is contingently liable - Income tax demands contested by the Group	42,29,760	42,29,760
- Other tax liability	= 1	3
- Royalty	- 1	-
- Others	-	-
(c) Guarantees/ counter guarantees issued in respect of other companies	-	1207
(d) Put option on sale of investment	<u> </u>	:27
- Contingent liabilities incurred by the Company arising from its interests in joint ventures (refer Footnote i)	=	*
- Contingent liabilities incurred by the Company arising from its interests in associates (refer Footnote ii)	4	-

41.2 Litigations against the Group:

Not Applicable

Not Applicable

41.4 Letter of awareness and letter of financial support



Chenani Nashri Tunnelway Limited Notes forming part of Financial Statements for the year ended March 31, 2018

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
Ultimate holding company	Infrastructure Leasing & Financial Services Limited (IL&FS)	IL&FS	٧	٧
Holding Company	IL&FS Transportation Networks Limited	ITNL	٧	٧
Fellow Subsidiaries of	IL&FS Rail Limited	IRL	٧	٧
Holding Company &	IL&FS Airport Limited	IAPL	٧	Х
Ultimate Holding	IL&FS Global Financial Services Pte Ltd.	IGFSL	Х	٧
Company	Nana Layja Power Company Limited	NLPCL	٧	√
(Only with whom there	Rohtas Bio Energy Limited	RBEL	√	X
have been transaction	Livia India Limited	LIVIA	٧	√
during the period/there	Gujarat Integrated Maritime Complex Private Limited	GIMCO	٧	√
was balance	IL&FS Financial Services Limited	IFIN	٧	٧
outstanding at the year	IL&FS Securities Services Limited	ISSL	٧	√
end)	Tierra Enviro Limited	TEL	√	٧
Key Management	Mr. Sanjay Shantaram Rane	Independent Director	٧	٧
Personnel ("KMP") &	Mr. Krishna Dhondu Ghag	Director	٧	٧
Other Director's	Mr. Suresh Chand Mittal	Director	٧	√
	Ms. Shaivali Rajeev Parekh	Director	٧	٧
	Mr. Ashutosh Chandwar	Director	V	٧
	Mr. Janak Singh Rathore	Director	٧	٧
	Mr. Kamalakant Trimbak Chaubal	Independent Director	V	٧
	Mr. Yadunath Subhash Dhuri	Company Secretary	٧	٧
	Mr. Nishant Jain	Manager	√	X
	Mr. Prashant Agarwal	CFO	V	٧
Relatives of KMP	xx	XX		
KMP of Holding Company	XX	xx		



Chenani Nashri Tunnelway Limited Notes forming part of Financial Statements for the year ended March 31, 2018

Related Party Disclosures (contd.)

Year ended March 31, 2018

(b) dalisacuonis, baldines With above menuolied related parties (illembolied il liote 44 above).	ea parues (menuonea in	note 42 above)										.B
Particulars	Ultimate Holding Company	Ultimate Holding Holding Company Company	Fellow Subsidiaries	Fellow Subsidiarles	Fellow Subsidiarles Fellow Subsidiaries	Fellow Subsidiaries	Fellow Subsidiaries	Fellow Subsidiaries	Associates	Joint Arrangements	Key Management Personnel ("KMP") & Other Director's	Total
Balance	IL&FS	INI	IRL	IAPL	NLPCL	RBEL	LIVIA	匝	*	¥1	*	
Cost of Investment in equity shares	600	3,72,00,00,000		39	14		,			.4		3,72,00,00,000
Interest Accrued and not due LT	*00	1,08,31,821	1		100	·			. 60			1,08,31,821
Interest Accrued and not due ST	100	25,46,21,309	0			**	*	V.		27	ю	25,46,21,309
Long-term Borrowings	4,25,22,30,000	14,13,00,000	•	*	ä	(B)	/t	78	٠	A.	.*	4,39,35,30,000
Retention Money Payable		20,75,19,774		J(*)).	12.	((•)		3.0	340		20,75,19,774
Short-term Borrowings	٠	45,45,16,047	102	47,00,00,000	¥.	.	*	100		50	*1	92,45,16,047
Trade Payables	.*.	4,84,18,51,814	34			æ	SE.	100	.5	ar.		4,84,18,51,814
Interest Accrued and not due ST - (Recovery)		100		21,11,111	G.	78,904	99,45,204	2,13,596	ilt.		:0	1,23,48,815
												(6)

		500										
Transactions	ILRFS	וואו	IRL	IAPL	NLPCL	RBEL	UVIA	Ę	¥	19	Key Management Personnel ("KMP") & Other Director's	Total
Borrowings - Taken	5,25,00,00,000	18,95,34,48,338	11.0	2,00,00,00,000	7.	20,00,00,000	3.4	3	N	22.	ю	26,40,34,48,338
Interest on Loans (Expense)	21,12,88,649	39,65,46,530	43,44,178	18,63,20,658	4,33,94,178	2,11,88,383	13,47,12,329					78,65,06,256
Deputation Cost	***	16,27,988		*	*	**	*					16,27,988
Expenses towards Ancillary Work	æ	1,68,13,323	54		*		3. t .	SV.	7.9	3£	o	1,68,13,323
Finance charges	52,206	44,95,50,040	a		(2)	8	(0 0	ea.	(*)	DE:		44,95,50,040
Operation and maintenance- (Project)	61	22,96,72,103		100	20	*	e	40	.5	87	K	22,96,72,103
Borrowings - Repayment	000'02'22'66	20,95,00,00,000	25,00,00,000	1,53,00,00,000	27,00,00,000	20,00,00,000	2,00,00,00,000	ir.	ıh	i.e.		26,19,77,70,000
Suresh C Mittal	100	7.00	(O		10		·	-4		o !	30,000	30,000
Ashutosh Chandwar		200	Y (1)			•	8 3	6.1	103	*1	40,000	40,000
Janak Rathore Singh	*	*	(*)	¥	÷		*	4:	(2)	*	000'09	000'09
Shaivali Rajeev Parekh		9		*	(a)		ay.	34		138	000'09	000'09
Krishna Ghag	25	(42)	890	39	100	09.	300	100	1080	15%	1,40,000	1,40,000
Kamalakant Trimbak Chaubal			100	200	(4)	<u> </u>	100	*1	87	£1	1,50,000	1,50,000
Sanjay S. Rane	*	(4)	æ	940	//.	*	(*)	*			1.50.000	1.50.000

Chenani Nashri Tunnelway Limited Notes forming part of Financial Statements for the year ended March 31, 2018

Year ended March 31, 2017

(b) transactions/ balances with above mentloned related partles (mentioned In note 42 above)

R.

Balance Cost of Investment in equity shares					reliow subsidiaries reliow subsidiaries	Tellow.	COLIDA SUBSIGIANICS	Lellow	Company		NEY	
Balance Cost of Investment in equity shares	Company		Subsidiaries			Subsidiaries		Subsidiaries		Arrangements	Management personnel and relatives	
Cost of Amestment in equity shares	11.8.65	NE	IRI	IAPL	NIPCL	RBEL	LIVIA	TEL				Total
Leavest Accessed and not due IT		3 72 00 00 000		•	•	•	10	1	5	**	2.55	3,72,00,00,000
	9	41 99 414		,		٠	•		***		(*)	41,99,414
Interest Accided and not due El		26.38.728	1 32 534	Ü	12.5				v	·		27,71,262
Illerest Accided and not due 31		14 13 00 000		,		34	24	Œ.	4	34	Ä	14,13,00,000
Collectin borrowings	6 3	and in the state of				*	Y			150		2,32,66,052
Other Current Labilities		AZZ 01 01 20								×	Ž,	96,19,19,774
Retention Money Payable		4/1/CT/CT/OC	25 00 00 000		000 00 00 20	2.04	2 00 00 00 00 000				*	4,97,10,67,709
Short-term Borrowings		COL CE 04 44 7	20,00,00,00		200000000				84	104	ij.	5,44,48,73,293
Trade Payables		2,44,40,7,5,233	6	6 19		0		2.13.596	i la	*		7,71,166
Interest Accrued and not due 51 - (Recovery)						2 13	5	1	8 84		1	1,000
Security Deposit									ř.			and's
Termonetions	31811	INT	IBI	IAPI	NIPCI	RBEL	UVIA	TEL	ě	i	Key	Total
a linnapanpan			<u> </u>								Management personnel and relatives	
Administrative and general expenses		•		Ü	ľ		100	89	9	594		18,400
Borrowings - Taken		7.62.79.97.670	25.00.00.000		1,40,00,00,000	.60	2,00,00,00,000	55,00,00,000	ie.	2		13,17,79,97,670
Construction Cost	504	6,25,85,43,481)SI	*) K	.90		×	*	42	6,25,85,43,481
Interest on Loans (Expense)		29,21,87,880	1,47,260		11,35,58,562		8,22,73,972	4,31,93,836		(i•		64,41,14,250
Mobilisation Advance Recovered	4	32,67,31,700	*	**	•	10	40)			(4)	34	32,67,31,700
Professional Fees	ĐA.	40,00,00,000		12	(A)	*		3.60			93	40,00,00,000
Project Management Fees		18,44,77,416	5045	a	9	(8	5		94	1	*	18,44,77,416
Expense towards utility shifting work	×	28,69,00,691	**	*	90			4	(0)	, a	14	28,69,00,691
Borrowings - Repayment	14	6,74,11,97,386	- Ac		1,13,00,00,000	*	35	55,00,00,000	٤	¥0	48	9,77,11,97,386
Deputation Cost		11,10,791	:4	ii.	(e)	1.	*	140	Ţ	*	¥	11,10,791
Finance Charges	•	*	400			(i*)		720		e)	74	3,22,09,358
Operation & Maintenance Cost		1,64,12,064	(6).	*	*	•	10	***	100		4	1,64,12,064
Ashutosh Chandwar		原	34	79	9	3.8	×	*	×	*	20,000	20,000
Janak S Rathore	0			156:	0.0		(*	ä	19	() e .]	30,000	30,000
Kamalakant Chuabal	(-(*)	*	*	82	92	£		120			1,00,000	1,00,000
Krishna Ghag		*	*	*		100	**	*	×	κ	000'06	000'06
Paresh Shah	(100)	9	00	54	()	3.	34	9	¥	×	40,000	40,000
Suresh C Mittal	*	•	•			111	.2	4	*	A	30,000	30,000
Sanjay S.Rane	(4)	*	*	*	**	55	103			(*)	30,000	30,000
Shaivali Parekh)Q	9	9	*	1	(*)	(#C	35	9)	40	40,000	40,000



43. Segment Reporting - Not Applicable

Rs.

	Surface Transportation Business	tation Business	Others	Z.	Total	tal
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended Year ended March 31, 2017 March 31, 2018	Year ended March 31, 2017		Year ended Year ended March 31, 2018 March 31, 2017
Revenue						
External		*	.0			(*)
Inter-Segment	æ		K	380	*)	80
Segment Revenue						
Segment expenses	5	93	5)	į)		•
Segment results	7.	ě	3	è	×	*
Unallocated income (excluding interest income) (Refer Footnote 3)	8.	(S)	1.70	Ŷ	il•	3
Unallocated expenditure (Refer Footnote 4)	10				.00	10
Finance cost		*	140	*	.85	Đ
Interest Income unallocated	,	2.50	1.5	36.0	*	٠
Tax expense (net)	•	•			3	(0
Share of profit / (loss) of Joint ventures (net)		300	0	9))	•	
Share of profit / (loss) of Associates (net)	À	(*)	*		*	¥.
Profit for the year						٠
	As at March 31,	As at March 31,	As at March 31, 2018	As at March 31, 2017	As at March As at March 31, As at March 31, 31, 2017 2017	As at March 31, 2017
Segment assets						
Unallocated Assets (Refer Footnote 1)		*	*	¥.	*:	**
Total assets	20	3	9		•	3.
Segment liabilities		ž	•	ě		i.
Unallocated Liabilities (Refer Footnote 2)	•	ï	(*)			ű
Total liabilities	93		*//	£.	•	
	Year ended March 31, 2018		Year ended Year ended March 31, 2017 March 31, 2018	Year ended March 31, 2017		Year ended Year ended March 31, 2018 March 31, 2017
Capital Expenditure for the year	3		7.		7.	34
Depreciation and amortisation expense		Tax	(8)	9		o.
Non cash expenditure other than depreciation for the year		740		9	×	30

Particulars	India	Outside India	India	Outside India
	Year ended		Year ended	Year ended
	March 31, 2018	March 31, 2018 March 31, 2018 March 31, 2017	March 31, 2017	March 31,
				2017
Revenue - External		×.		W.
Capital Expenditure		*	(4)	32
	As at March 31,	As at March 31, As at March 31, As at March 31,	As at March 31,	As at March
	2018	2018	2017	31, 2017
Seement Assets	3	*		ï



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
 - 4) Unallocated expenditure includes Exchange rate fluctuation, Directors' fees and Brand subscription fees.

Chenani Nashri Tunnelway Limited Notes forming part of Financial Statements for the year ended March 31, 2018

44. Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on 26th April, 2018

In terms of our report attached.

For Luthra & Luthra

Chartered Accountants

Firm Registration No.-002081N

Naresh Agrawal

Partner

Membership Number: 504922

Place : Mumbai

Date: April 26, 2018

For and on behalf of the Board

Director Krishna Ghag

DIN-02491661

Shaivali Parekh DIN-03612820

Short Poll

Prashant Agarwal chief Financial Officer

Place : Mumbai Date: April 26, 2018 Yadunath Dhuri **Company Secretary** Chenani Nashri Tunnelway 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

For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

Muleken

Place : Mumbai Date : April 26, 2018 In terms of our clearance memorandum attached For Luthra & Luthra Chartered Accountants

Firm Registration No.-002081N

Naresh Agrawal

Partner

Membership Number: 504922

Chenani Nashri Tunnelway 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	No of Shares Held	% Holding
1	IL&FS Transportation Networks Limited	37,19,99,940	100%
2	IL&FS Transportation Networks Limited & Mr. Dilip Bhatia	10	0%
3	IL&FS Transportation Networks Limited & Mr. Ajay Menon	10	0%
4	IL&FS Transportation Networks Limited & Mr. Krishna Ghag	10	0%
5	IL&FS Transportation Networks Limited & Mr. Prashant Agarwal	10	0%
6	IL&FS Transportation Networks Limited & Mr. Chandrakant Jagasia	10	0%
7	IL&FS Transportation Networks Limited & Ms. Jyotasana Matondkar	10	0%
	Total	37,20,00,000	100

For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

Place : Mumbai

Date: April 26, 2018

In terms of our clearance memorandum attached For Luthra & Luthra

Chartered Accountants

Firm Registration No.-002081N

Naresh Agrawal

Partner

Membership Number: 504922

Place : Mumbai

Date: April 26, 2018

Chenani Nashri Tunnelway 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
		AIII		
		NIL		

For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

Place : Mumbai Date : April 26, 2018

Therebes

In terms of our clearance memorandum attached For Luthra & Luthra

Chartered Accountants

Firm Registration No.-002081N

25 Quan

Naresh Agrawal

Partner ed

Membership Number: 504922

<u>Chenani Nashri Tunnelway Limited</u> 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:

1	₹	s	

Particulars	As at March 31, 2018		As at March 31, 2017	
Turistant's	Long-term	Short-term	Non-Current	Current
Opening balance as on				
Provision made during the period / year				
Provision utilised	Not Applicable		Not Applicable	
Adjustment for Foreign exchange fluctuation during the				
period / year				•
Adjustment for reclassification during the period / year				
Closing balance as on				

In terms of our clearance memorandum attached For Luthra & Luthra Chartered Accountants

Firm Registration No.-002081N

Naresh Agrawal

Partner ed Acco

Place: Mumbai Date: April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

(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 (₹)	
Units of usage (No. of vehicles) (over the entire life of concession period)	Not Applicable
Total Estimated Revenue for project (over the entire life of concession period)	As at March 31, 2018
Carrying amounts of intangible assets (₹)	AS 80 March 31, 2015
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 $(f{f ?})$	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	24	

2	Amount Rs.
Particulars	1,11,000.001.12
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	%
iviaigni i ciccittage rippines on some	

In terms of our clearance memorandum attached For Luthra & Luthra

Chartered Accountants Firm Registration No.-002081N

Naresh Agrawal

Membership Number: 504922

Place : Mumbai Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

Chenani Nashri Tunnelway Limited Audit for the year ended March 31, 2018

(Part 3) - Estimates Used (Financial Assets)

As per the accounting policy followed by the Company:-

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

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

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

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

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

The key elements have been tabulated below:

	Upto / as at March 31,
	2018
	Amount Rs.
Margin on construction and operation and maintenance and renewal services recognised in	3,31,37,79,742
respect of Financial Assets	
Carrying amounts of Financial Assets Included under Receivables against Service Concession	52,69,00,67,350
Arrangements	
Revenue recognised on Financial Assets on the basis of effective interest method	18,44,04,64,007

Particulars	Amount Rs.
Total estimated cost till the end of the construction period	40,00,00,000
Total estimated margin till the end of the construction period	2,72,89,408

Particulars	Amount Rs.
March 31, 2017	3,29,64,68,894
Opening Margins as per last year notes	3,29,64,68,894
Construction Revenue	
Construction Cost	
O & M Revenue	27,10,48,100
O & M Cost	25,37,37,251
Periodic Maintenance Revenue	
Periodic Maintenance Cost	8
Margin	1,73,10,849
Margins Recognised till the balance sheet date	3,31,37,79,742

Receivable on SCA as at March 31, 2018	52,69,00,67,350
In the second se	- 10 - 10 10 10 10

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	6.82%

Financial Income	Amount Rs.
Revenue recognised on Financial Assets on the basis of effective interest method	
Up to March 31, 2016	11,50,57,72,535
March 31, 2017	3,21,93,58,608
March 31, 2018	3,71,53,32,865
Total	18,44,04,64,007

Financial Assets Reco:

Particulars	Current	Non-Current
Opening Receivables under Service Concession Arrangements	6,35,04,00,000	47,67,92,99,419
Add - Additions during the year	6,35,04,00,000	(2,36,35,66,867)
Less - Receipt of Annuity	(5,32,64,65,202)	
Closing Receivables Balance as per Balance Sheet	7,37,43,34,798	45,31,57,32,552

In terms of our clearance memorandum attached

For Luthra & Luthra

Chartered Accountants

Firm Registration No.-002081N

Naresh Agrawal

Partner

Membership Number: 504922

Place : Mumbai Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

Chenani Nashri Tunnelway Limited Audit for the year ended March 31, 2018

(Part 4) - Other Information

Particulars	Chenani Nashri Tunnelway Limited
Nature of Assets	Financial Asset
Year when SCA granted	28-Jun-10
Period	20 years (Including 5 year of Construction Period)
Extension of period	NIL
Construction	Construction Completed
Premature Termination	NIL
Frequency of Annuity	Semi-Annually
Special Term	NIL
	Service Concession Arrangement (SCA) dated June 28, 2010 entered into with
	National Highways Authority of India (NHAI), envisages Rehabilitation
	Strengthening and four laning of Chenani to Nashri Section of NH-1A, from km
	89.00 to km 130.00 including 9km long tunnel (2 lane) with parallel escape tunne
	on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the state of
	Jammu & Kashmir.
	The Concession Agreement envisages concession for a period of 20 years
Brief description of Concession	including construction period of 1825 days commencing from 23rd May 2011
·	(the 'Appointed date'). Premature termination is permitted only upon happenin
	of a force majeure event or upon the parties defaulting on their obligation.
	the company is entitled to earn Semi-annuity of Rs. 317.52 Crores each on the
	dates specified in the SCA. NHAI will retain the right to levy and collect fees fror
	the users of the Road and to permit advertisements, hoardings and other
	commercial activities at the Road site.
	At the end of the concession period, the company will hand over the Road to
	NHAI without additional consideration.

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

Naresh Agrawal

Partner

Membership Number: 504922

Place : Mumbai Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFOT Authorised signatory

Place : Mumbai

Date: April 26, 2018

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

 Name of the related parties and description 	of relationship:	
Nature of Relationship with "ITNL"	Name of Entity	Acronym used
Holding Company:		
Fellow Subsidiaries	NOT APPLICABLE	
Associates :	NOT APT	
Co - Venture :		
Key Management personnel :		

Account head	Name of Entity	31-Mar-18	31-Mar-17
Balances:			
Account head	Name of Entity	31-Mar-18	31-Mar-17
Transactions:	215		
	NOT APPLICABLE		
	APPLI		
	*101		

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Others (Specify if any) (See Note below)
Mr Ravi Parthasarathy					
Mr Harl Sankaran					
Mr Arun K Saha					
Mr Vibhav Kapoor					
Mr Manu Kochhar			BIL		
Mr Ramesh C Bawa			PLICABLE		
Mr K Ramchand		- 10	PEI		
Mr Shahzaad Dalal		"101 L.			
Ms Vishpala Parthasarathy		140			
Ms Sulagna Saha					
Ms Nafisa Dalal					
Mr Falzaan 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 Subsidiarles		
	BIE	
Associates :	APPLICAU	
Co - Venture :	NOT APPLICABLE	
Key Management personnel :	·	

Account head	Name of Entity	31-Mar-18	31-Mar-17
Balances:			
Account head	Name of Entity	31-Mar-18	31-Mar-17
Transactions:	NOT APPLICABLE		
	NOT APPLIA		
	No		

In terms of our clearance memorandum attached For Luthra & Luthra

For Luthra & Luthra Chartered Accountants

Firm Registration No.-002081N

Naresh Agrawal

Partner

Membership Number : 504922

Place : Mumbal Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory Place : Mumbal Date : April 26, 2018 Chenani Nashri Tunnelway 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
					APPLIC	ABLE				
				NOT	N.					
	14:		241				e	5		

In terms of our clearance memorandum attached

For Luthra & Luthra

Chartered Accountants

Firm Registration No.-002081N

Naresh Agrawal

Partner

Membership Number : 504922

Place : Mumbal Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO Authorised signatory

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 /	Reasons for variance
ASSETS				
Non-current Assets	14 62 201	14 62 201		
a) Property, plant and equipment	14,62,281	14,62,281	=	
(b) Capital work-in-progress		-	370	
(c) Investment property			- 3	
(d) Intangible assets				
(i) Goodwill				
(ii) under SCA			14 0	
(iii) others			(8)	
(iv) Intangible assets under development				
(e) Financial assets	-		- Let	
(i) Investments		-	(40)	
a) Investments in associates	-		(2)	
b) Investments in joint ventures		77		
c) Other investments	2	9	3	
(ii) Trade receivables	V-		31	
(iii) Loans		2	· A	
(iv) Other financial assets	45,43,03,42,162	47,91,83,55,516	(2,48,80,13,354)	Due to annuity receive
(f) Tax assets	780		(8)	
(i) Deferred Tax Asset (net)		-		
(ii) Current Tax Asset (Net)	-	-		
(g) Other non-current assets	6,88,843	6,88,843		
Total Non-current Assets	45,43,24,93,286	47,92,05,06,640	(2,48,80,13,354)	
Total Non-current Assets	43,43,24,33,200	47,32,03,00,040	(2,40,00,13,334)	
Current Assets				
(a) Inventories				
(b) Financial assets				
(i) Investments	2,76,31,45,774	ā	2,76,31,45,774	Investement in Mutual Fund
(ii)Trade receivables				
(iii) Cash and cash equivalents	3,59,94,070	71,86,03,490	(68,26,09,420)	
(iv) Bank balances other than (iii) above	74.	10,54,58,735	(10,54,58,735)	Fixed Deposit Matured
(v) Loans		2	2	
(vi) Other financial assets	7,39,44,27,960	6,35,04,20,300	1,04,40,07,660	Due to short receipt of annuity
(c) Current tax assets (Net)	5,30,14,812	60,46,457	4,69,68,355	Increase due to TDS on Annuity
(d) Other current assets	16,90,701	18,41,422	(1,50,721)	
Assets classified as held for sale	.,,,	,,	()	
Total Current Assets	10,24,82,73,317	7,18,23,70,404	3,06,59,02,913	
Total Assets	55,68,07,66,603	55,10,28,77,044	57,78,89,559	
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	3,72,00,00,000	3,72,00,00,000		
(b) Other Equity	(1,25,96,99,418)	81,52,44,736	(2,07,49,44,154)	
Equity attributable to owners of the Company	2,46,03,00,582	4,53,52,44,736	(2,07,49,44,154)	
Non-controlling Interests				
Total Equity				
LIABILITIES				
Non-current Liabilities				
a) Financial Liabilities				
	42.00.05.57.700	24 20 06 51 000	B 78 00 05 750	Increase in borrowings
(i) Borrowings	43,08,95,57,739	34,30,86,51,980	8,78,09,05,759 1	iliciease ili bollowings

Variance Analysis with Comparatives:

(iii) Other financial liabilities	40,95,16,310	1,19,62,86,351	(78,67,70,041)	Due to Retention Money Paid
(b) Provisions	-	•		
(c) Deferred tax liabilities (Net)		221		
(d) Other non-current liabilities	=		14	
Total Non-current Liabilities	43,49,90,74,049	35,50,49,38,331	7,99,41,35,718	
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	92,45,16,047	5,11,23,67,709	(4,18,78,51,662)	Repayment of Borrowings
(ii) Trade payables	4,85,26,47,903	5,52,17,96,238	(66,91,48,335)	Due to payment to creditors
(iii) Current matutities of long term debt	= = = = = = = = = = = = = = = = = = = =		¥.	
(iv) Other financial liabilities	3,91,18,51,366	4,40,63,66,385	(49,45,15,019)	Dues Paid
(b) Provisions	2	2.60	*	
(c) Current tax liabilities (Net)	*		*	
(d) Other current liabilities	3,23,76,657	2,21,63,645	1,02,13,012	Repayment of Current Maturities of Long Term Debt
Liabilities directly associated with assets classified as held for sale				
Total Current Liabilities	9,72,13,91,973	15,06,26,93,977	24,78,40,85,950	
			<u> </u>	
Total Liabilities	53,22,04,66,021	50,56,76,32,308	1,03,78,80,98,329	
Total Equity and Liabilities	55,68,07,66,603	55,10,28,77,044	1,35,06,92,65,402	

(0)

(0)

(2) Statement of Profit and Loss:

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase /	Reasons for variance
Income				
Revenue from Operations	3,98,63,80,964	10,60,99,34,051		Decrease in Construction Income
Other income	5,75,86,553	18,45,048	5,57,41,505	Increase due FVTPL Mutual Fund Valuation
			-	
Total Income	4,04,39,67,517	10,61,17,79,099	14,65,57,46,616	
Expenses				
Cost of Material consumed		5	3	
Construction Contract Cost	(2.)	6,90,10,93,786	(6,90,10,93,786)	Decrease in Construction Cost
Operating expenses	25,37,37,251	1,64,12,064	23,73,25,187	Increase in O & M Exp
Employee benefits expense				
Finance costs	5,84,62,68,324	5,00,50,40,075	84,12,28,249	Increase in Finance Cost
Depreciation and amortisation expense				
Impairment loss on financial assets	*			
Reversal of impairment on financial assets		=		
Other expenses	3,92,87,232	6,07,97,737	(2,15,10,505)	Reduction in Admin Exp
			2	
Total expenses	6,13,92,92,807	11,98,33,43,662	18,12,26,36,469	
Total dipenses				
Add: Share of profit/(loss) of associates	*	*		
Add: Share of profit/(loss) of joint ventures		Ħ		
A Colombia (A Marco Colombia)				
Profit before exceptional items and tax	(2,09,53,25,290)	(1,37,15,64,563)	(3,46,68,89,853)	
Add: Exceptional items			-	
Profit before tax	(2,09,53,25,290)	(1,37,15,64,563)	(3,46,68,89,853)	
	0)			
Less: Tax expense	水		<u>*</u> _	
(1) Current tax	<i>2//</i>		<u> </u>	
(2) Deferred tax				
			· ·	
Profit for the period from continuing operations (I)	(2,09,53,25,290)	(1,37,15,64,563)	(3,46,68,89,853)	
Profit from discontinued operations before tax				41

Variance Analysis with Comparatives:

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

All the Companies needs to provide reasons / justifications of variances	in comparison with	previous period		
Tax expense of discontinued operations	_			
Profit from discontinued operations (after tax) (II)				
Profit for the period (III=I+II)	(2,09,53,25,290)	(1,37,15,64,563)	(3,46,68,89,853)	
			100	
			2	
Other Comprehensive Income			H	
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				
			3	
A (ii) Income tax relating to items that will not be reclassified to profit				
, , , , , , , , , , , , , , , , , , , ,			=	
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				
(b) Debt instruments through other comprehensive income			-	
(c) Effective portion of gains and losses on designated portion of	2,03,81,136	(10,71,95,850)	(8,68,14,714)	
hedging instruments in a cash flow hedge	2,00,02,200	(10): 1,50,650,	(0,00,21,721,7	
(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				
ventures, to the extent that may be reclassified to profit or loss	2,03,81,136	(10,71,95,850)	(8,68,14,714)	
B (ii) Income tax relating to items that may be reclassified to profit or	2,00,02,200	(20), 2,00,000,	10/00/21//21/	
to the may be realisable to prome or				
Total other comprehensive income (IV=A (i-ii)+B(i-ii))	2,03,81,136	(10,71,95,850)	(8,68,14,714)	
Total other comprehensive meanic (14-24 (1 1/15)(1 1))	2,00,02,200	(20): 2)00)000)	(0,00,21,721,7	
Total comprehensive income for the period (III+IV)	(2,07,49,44,154)	(1,47,87,60,413)	(3,55,37,04,567)	
Total comprehensive income for the period (intro)	(2,07,43,44,134)	(2,47,07,00,425)	(3,33,37,04,307)	
Profit for the period attributable to:			928	
- Owners of the Company	(2,09,53,25,290)	(1,37,15,64,563)	(3,46,68,89,853)	
- Non-controlling interests	(2,03,33,23,230)	(1,51,15,04,505)	(3,40,00,03,033)	
- Mon-controlling interests	(2,09,53,25,290)	(1,37,15,64,563)	(3,46,68,89,853)	
	(2,03,33,23,230)	(1,07,10,00,00)	(3,40,00,05,03)	
Other comprehensive income for the period attributable to:				
- Owners of the Company	2,03,81,136	(10,71,95,850)	(8,68,14,714)	
	2,03,01,130	(10,71,33,030)	(0,00,14,714)	
- Non-controlling interests	2,03,81,136	(10,71,95,850)	(8,68,14,714)	
	2,03,61,130	(10,71,93,630)	[0,00,14,714]	
Total comprehensive income for the varied attributable to			-	
Total comprehensive income for the period attributable to:	12 07 49 44 154	/1 /7 97 60 /12)	(2 55 27 04 567)	
- Owners of the Company	(2,07,49,44,154)	(1,47,87,60,413)	(3,55,37,04,567)	
- Non-controlling interests	12.07.40.44.154	(1,47,87,60,413)	(3,55,37,04,567)	
	(2,07,49,44,154)	(1,47,07,00,413)	(3,33,37,04,367)	

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

Naresh Agrawal

Partner

Membership Number: 504922

Place: Mumbai Date: April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO Authorised signatory

Chenani Nashri Tunnelway Limited Audit for the year ended March 31, 2018

Utilisation of fund Investments by Parent Company in Toli 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) activity by Project Company (Rs) (Rs)	Amount used in project / construction activity by Project Company (RS)	Amount used in Amount used for project / general construction administrative activity by Project expenses by Project (Rs) (Rs)	Amount lying in FD, cash / bank balance (Rs)	Amount lying in FD. Amount used for any cash / bank balance other purposes (Pis (Rs) Company (Rs)	 Project Status - Project Operational / Commissioning date Under construction	Remarks (If any)
CNTL		Equity shares								
	For 2015,16	Adv - Invst								
	01-0107-10-1	Pref shares								
		Others (Pls specify)				1				
						7				
		Equity shares			4	7				
	For 2016-17	Adv - Invst			ろしい					
	110107 101	Pref shares			5					
		Others (Pls specify)		40	i					
		Equity shares	ITNL							
		Adv - Invst								
	For 2017-18	Pref shares								
	01-/107 101	Others (Pls specify)								
		Sub Debt								
		Short Term Loan								
ENC		1	NE							
		בלחוול שופוכם	III							
	As of March 31, 2018	Adv - Invst								
		Pref shares								
		Others (Pls specify)								

For Chenanl Nashrl Tunnelway Limited

CFO / Authorised signatory Place: Mumbal Date : April 26, 2018

For Luthra & Luthra Chartered Accountants Firm Registration No.-602081N 1

In terms of our clearance memorandum attached

Membership Number 504922 O New Delhi Naresh Agrawal Partner

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#DIV/01 MDIV/OI In Cash Flow WDIV/OI FCTR Difference (Net) IDIV/01 Adjustment for Capital Movement #DIV/DI FCTR Difference Expected March 2018 INR Amount in I Exchange Rate Difference in FC Amt 1,6586 1,5573 1,6044 As at March As at March 2018 March 2017 Difference 31, 2018 31, 2017 in INR in INR in INR Opening Exchange Rate Closing Exchange rate Capital transaction Average Rate Average Exchange rate 0 Chenani Nashri Tunnelway Umited FCTR WORKING FOR CASHFLOW PURPOSE MARCH 2018 Equity share capital
 Di Other Equity (FCTR Balance not to be considered)
 Non-controlling interests: (In currency of respective Foreign Companies) (b) financial states
(l) financial states
(l) financial states
(l) Task and salv equivalents
(lv) fash and salv equivalents
(lv) Cash and salv fash (lv) above
(v) Coher financial states
(s) Gurier than sease (hes)
(s) Coher current sates
Asset classified as held for sale (c) Investment property
(d) Instructule assets
(f) Goodwill
(f) under SCA
(iii) others
(iv) Instructule assets under development
(ii) Finandal assets
(ii) Investments a) investments in associates b) investments in joint ventures c) Other investments Nan-current Liabilities
(a) Fibancial Liabilities
(i) Borrowings
(ii) Trade payakes
(iii) Other financial liabilities Property, plant and equipment (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities (f) Tax assets
(f) Deferred Tax Asset (net)
(fi) Current Tax Assets (Net)
(g) Other non-current assets (II) Trade receivables
(III) Loans
(iv) Other financial assets EQUITY AND LIABILITIES Financial liabilities
 Borrowings fotal Assets LIABILITIES

150

#OIV/OI	#DIV/OI	*DIV/GE			٠		٠	*	×	÷	tal Equity and Liabilities
	D/AIGH	io(a)o		• (1	95	9.9	i.	Ť.			
IOVVIOR	INVIOR	Internal				i,					tillities directly associated with assets classified as held for
		10/4/04		,		1.60	ï	ž			Other current liabilities
INVIOR	Interior	i de man				2	8	7/5			Current tax liabilities (Net.)
MDIV/DI	IQ/Alca	Inhanani				02.0					The state of the s
ID/AIG#	#Div/ol	#DIV/QE		21	÷	8.60	¥	y			
#DIV/OI	IO/AIG#	#DIV/OI	•		Œ	8.60	i	Ą			Other financial liabilities
#DIA/OI	MDIV/OI	#DIV/OI	•	1	ē	8.60	D	,			IN Current matutities of lang term dake
lo/AlG#	MOIV/OI	#DIV/OI	ě	ŧ.	٠	B.60	1	(2)			Trade payables

in herms of our clea<u>rnes</u> memorandum attached For Luthra & Luthra at Luthra at Contract Montred Accountment from a regardado HG. OCIDER N

For Cherant Hashri Tujneiway Limited

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) Cash and bank balances (including cash and bank balances in a disposal company held for	47,92,59,25,152	43,82,73,86,074
sale)	3,59,94,070	82,40,62,225
Net debt	47,88,99,31,082	43,00,33,23,849
Total Equity (ii)	2,46,03,00,582	4,53,52,44,736
Net debt to total equity ratio	19.47	9.48

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

2 Categories of financial instruments

Particulars	As at March 31, 2018	As at March 31, 2017
Financial assets		
Fair value through profit and loss (FVTPL)		
Investment in Mutual Fund	2,76,31,45,774	3 8
Derivative instruments designated as cash flow hedge	\$t.	
At amortised cost		
Investment in equity instruments	(a)	540
Loans	(# L	
Trade receivables	90	383
Cash & cash equivalents; and bank balances (including Balances with Banks in deposit		
accounts under lien)	3,59,94,070	82,40,62,225
SCA receivable	52,69,00,67,350	54,02,96,99,419
Other financial assets (excluding Balances with Banks in deposit accounts under lien)	13,47,02,772	23,90,76,397
Financial Assets measured at deemed cost		
Investment in associates and joint venture	34	5 ¥ 1
Financial liabilities		
Financial Liabilities		f:
Derivative instruments designated as cash flow hedge	20,19,96,536	23,43,66,577
At amortised cost		
Borrowings (including interest accrued)	47,92,59,25,152	43,82,73,86,074
Trade payables	4,85,26,47,903	5,52,17,96,238
Other financial liabilities (excluding interest accrued)	20,75,19,774	96,19,19,774

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

Naresh Agrawal

Partner

Membership Number: 504922

Place : Mumbai Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

Authorised signatory Place: Mumbai

Place: Mumbai Date: April 26, 2018

FINANCIAL INSTRUMENTS

3 Financial risk management objectives

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

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

4 Market risk

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

- · forward foreign exchange contracts to hedge the exchange rate risk arising on the foreign currency borrowlngs
- Cross currency swaps to mitigate the risk of rising interest rates

There has been no change to The Company 's exposure to market risks or the manner In which these risks are managed and measured

5 Foreign currency rlsk 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.

		ITNL and its subsidiaries	subsidiaries			Other than ITNL and its subsidiarles	ts subsidiarles				Total	
Particulars	Liabiliti	Liabilities as at (INR)		Assets as at (INR)	Llabilitie	Liabilities as at (INR)	Assets as	Assets as at (INR)	Liabilities	Liabilities as at (INR)	Assets	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
usp	**		• 11		2,61,79,08,298	2,76,47,01,658	**	*0	*6	*1		
Euro	*	E	(*)	1)*/	*	50		100	*	80	900	•3
CNY	*	3.0	98	19.		196	3	.×	*	it)	•	*
AED	794						3	*	9	1.5		385
VND	5(*)		,						100	1.50		8
Botswana Pula	23		K 2		*	*15	27		*	<i>p</i> :	2/1	(7.1)
Dominican Peso	*	30-	æ	(*)		·	9)	*	*		ě	(4)
Ethiopian Birr	78	38	*	æ	9*	24	34	38	*		36	(*)
Mexican Peso	55 X	Ste.		2	59	1974	.5		3.0	:17	Ø	•
Add other currencies	2.4											

5.1 Foreign currency sensitivity analysis

The company is mainly exposed to the US Dollars, Euro, Chinese Yuan and Arab Emarites 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.

As at March 31		caro		CIVI	ACD	2	Add biner	Aug Utilei Cull elicies
2018 As at March 31, 2	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, As at March 31, As at March 31, As at March 31, 2018 2017	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Profit ar loss	**	•	9	39.0	•	•)	ti	
Equity		,	7.5	*	90	ě		*

Store	elhi 🖈	SIL	No.	
8	{ New D	1		S I S
	*			

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

Dominican Peso

As at March 31,

2018

As at March 31, 2017

Botswana Pula

As at March 31, 2018

Profit or lass

Equity

Mexican Peso

Since Company entered into hedge agreement hence the above analysis not applicable

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

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 Under these swap contracts, the company agrees to exchange the difference between fixed interest amounts based on fuctional principal amounts and floating rate interest amounts calculated on agreed foreign currency notional principal amounts. Also the Company agrees to exchange

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 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 hedge item matching (CTM) approach. 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 cashilows are offsetting, hence economic relationship exists.

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

Comment of the Commen		Foreign currency-CNY	Average ex	Average exchange rate	Average	Average contracted	Notional pri	Notional principal value	Fair value assu	Fair value assets (liabilities)
pay fixed contracts		As at March 31, As at March 31, 2017 2018	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	*2	7//	1	-	- 60			Ť	7	
1 to 3 years	(8)	*	7	40	2	20	50	(41)	•	
3 to 5 years	(8)	③	X	160	(£)	(1)	55	<u>2)</u>	650	(#1)
5 years +	12	17.	91	16	380		(*)	*/	Ñ	20
Total							2.5		*	48
2		Foreign currency-CNY	Average et	Average exchange rate	Average	Average contracted	Notional pri	Notional principal value	Fair value assets (liabilities)	ets (liabilities)
Outstanding receive Noating pay fixed contracts		As at March 31, As at March 31, 2017	As at March 31,	As at March 31, 2017	As at March 31,	As at March 31, 2017	As at March 31,	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Upto 1 year	9707			•		,	10	ō.	8.	
1 to 3 years	70	20	¥1	¥00	Į.	9)		Y C	Ţ.	7%
3 to 5 years	1	•	**	*	98	**	1/2	¥i)	9	(4)
More than 5 years	(8)	130	*	*	*		(1)	G.		10
Total	(0)	14	in.	7.6	500	3.		•	•	(*)

All interest rate swap contract exchanging foating rate interest amounts for lixed 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 amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest amounts for lixed rate swaps and the Interest amounts are 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.

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:

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 rates waps to swap floating rate debt to fixed rate debt. i) profit for the Year ended March 31, 2018 would decrease/increase by ₹ 550 Mns . This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and





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

						(Amount in Rupees)
Outstanding receive floating		Average contracted fixed interest rate	Notional principal value		Fair value assets (liabilities)	
pay fixed contracts	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	11.23%	11.23%	2,61,79,08,298	2,76,47,01,658	20,19,96,536	23,43,66,577
5 years +						
Total	11.23%	11.23%	2,61,79,08,298	2,76,47,01,658	20,19,96,536	23,43,66,577

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as eash 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 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.

7 Other price risks

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

8 Credit risk management

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

The Company has significant credit exposure to mainly two parties:

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.





			ITNL and i	ITNL and its subsidlaries		
		March 31, 2018			March 31, 2017	
Particulars	Non-interest	Variable Interest rate	ιž	Non-interest bearing	-	Fixed interest rate
	bearing	instruments	instruments		rate instruments	instruments
Jpto 1 year	20,75,19,774		92,45,16,047	96,19,19,774	36	5,60,46,51,685
-3 years	16		4,25,22,30,000			
-5 years	***	300	(K)	MI.	**	**
More than 5 years	4,84,18,51,814	(4)	14,13,00,000	5,44,48,73,293	·	14,13,00,000
rotal	5,04,93,71,588		5,31,80,46,047	6,40,67,93,067	90	5,74,59,51,685

			Othe	Other Entitles		
		March 31, 2018			March 31, 2017	
Particulars	Non-interest	Variable interest rate	Fixed interest rate	New Johnson Lands	Variable Interest	Fixed Interest rate
	bearing	Instruments	Instruments	Non-Interest Dearing	rate instruments	Instruments
Upto 1 year	3,23,76,657	5,21,53,75,647	1,92,83,00,234	2,21,63,645	5,61,16,11,625	
1-3 years	1,07,96,089	13,80,95,11,115	9,95,58,47,374	7,69,22,945	16,51,24,84,302	
3-5 years		16,94,27,87,653	4,69,28,70,610	8 3	10,59,17,14,924	100
More than 5 years	*	73,69,87,33,407	5,57,51,715	*	25,21,65,86,891	*
Total	4,31,72,746	59,66,64,07,822	16,63,27,69,933	9,90,86,590	57,93,23,97,742	

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 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 to an amount will not be payable under the arrangement. 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 Inclusion of information on non-derivative financial assets and liability basis.

			ITNL and	ITNL and its subsidiaries		
Particulars		March 31, 2018			March 31, 2017	
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate	Variable interest rate Fixed interest rate Non-Interest bearing Variable interest instruments	Variable interest	Fixed interest rate Instruments
Upto 1 year			*			
1-3 years	*		***	*	*	
3-5 years	(+)	00	**	*	35	
More than 5 years	(14)	9.8	13	0		
Total			33			

			Othe	Other Entitles		
Particulars		March 31, 2018			March 31, 2017	
	Non-interest	Variable interest rate	Fixed Interest rate	Non-Interest bearing Variable Interest	l	Fixed interest rate
	bearing	instruments	instruments		rate instruments	instruments
Upto 1 year	17,06,95,842	7,10,79,10,801		34,45,34,132	5,07,22,75,782	
1-3 years		12,11,11,71,588	*//		13,17,85,65,500	
3-5 years		11,92,75,40,776	.*		12,01,36,97,818	
More than 5 years	1,000	51,78,66,35,640	2	1,000	57,74,09,95,487	
Total	17,06,96,841.88	82,93,32,58,805		34,45,35,132	88,00,55,34,587	





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 the projected interest rates as illustrated by the yield curves at the end of the reporting period.

	March	March 31, 2018	March	March 31, 2017
Particulars	Interest rate swaps	Cross Currency Swaps	Interest rate swaps	Cross Currency Swaps
Jpto 1 year	34	509		
1-3 years				
3-5 years	20,19,96,536	**	23,43,66,577	*
More than 5 years	٠	35	*	

In terms of our clearance memorandum attached

For Chenanl Nashri Tunnelway Limited

CLEST Authorised signatory Place: Mumbai Date: April 26, 2018

For Luthra & Luthra

Chartered Accountants

Firm Registration No. -002081N ang.

Naresh Agrawal

Membership Number: 504922

Date : April 26, 2018 Place: Mumbai

FINANCIAL INSTRUMENTS

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	lue	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputfel	Relationship of unobservable inputs to fair value
	As at March 31, 2018	As at March 31, 2017			(c)and	
1) interest rate cross currency swaps	2,61,79,08,298	2,76,47,01,658	Level 2	Valued at re-stated as per exchange gain loss/MTM Margin	None	None
2) Investment in Mutual Fund	2,76,31,45,774	*	Level 3	Net assets value taken as per Mutual Fund Statement	None	None

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

Financial assets Fair value through profit and loss [FVTPL] Investment in Mutual Fund 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		As at March 31, 2017 Carrying amount Fair	1, 2017 Fair value	As at March 31, 2018 Carrying amount Fair	31, 2018 Fair value	As at March 31, 2017	131, 2017 Fair value
Carrying amount		Carrying amount	Fair value	Carrying amount	Fair value	Carning amount	Fair value
		1 1 1 1		Guil and		Call ying amount	
		1 1 1 1					
			v		c	11*0	,
77.7		1 1	5	2,76,31,45,774	2,76,31,45,774) •	7
in equity instruments Jables equivalents; and bank balances		k) = .0	*	*	*	•00	63
ment in equity instruments receivables cash equivalents; and bank balances		-3/	(A)		*	•	•
receivables cash equivalents; and bank balances			4	1.		•	(0)
9 × ×		*)		(0)	•	.0	*10
N L MC			000		31		
SCA receivable	* *	*	34	3,59,94,070	3,59,94,070	82,40,62,225	82,40,62,225
	Sil	•:	15	52,69,00,67,350	52,69,00,67,350	54,02,96,99,419	54,02,96,99,419
Other financial assets	1/8/		, a	13,47,02,772	13,47,02,772	23,90,76,397	23,90,76,397
50V Paris	100						
Financial liabilities							
Derivative instruments designated as cash flow hedge				20,19,96,536	20,19,96,536	23,43,66,577	23,43,66,577
At amortised cost							
Borrowings 5,57,11,50,364	54 5,57,11,50,364	5,13,86,57,849	5,13,86,57,849	42,35,47,74,788	42,35,47,74,788	38,68,87,28,225	38,68,87,28,225
Trade payables 4,84,18,51,814	14 4,84,18,51,814	5,44,48,73,293	5,44,48,73,293	1,07,96,089	1,07,96,089	7,69,22,945	7,69,22,945
Other financial liabilities 20,75,19,774	74 20,75,19,774	96,19,19,774	96,19,19,774	•			

FINANCIAL INSTRUMENTS

Esizvalus biszarchy		As at March 31, 2018			As at March 31, 2017	
Darticulars	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Fair value through profit and loss (FVTPL)						
Investment in Mutual Fund	٠	¥6	2,76,31,45,774		W.	•
Derivative instruments designated as cash flow hedge	A	***	6	ij	Ĩ.	Or .
Financial Assets measured at amortised cost						
Investment in equity instruments	10	93			€	34
Loans	3(00)	0	9	30	×	. 0
Trade receivables	ó K		4	46	6	•
Cash & cash equivalents; and bank balances		Ē	3,59,94,070	S.	(6)	82,40,62,225
SCA receivable	o#:	ű	52,69,00,67,350	100	90	54,02,96,99,419
Other financial assets	90	ï	13,47,02,772	# 0		23,90,76,397
Financial assets at FV at deemed cost :						
Investment in associates and joint venture	į	¥.)	XI	10	91	28
Financial liabilities						
Derivative instruments designated as cash flow hedge	ì	20,19,96,536	•0	(4)	23,43,66,577	ā
At amortised cost						0 0
Borrowings	**	100	47,92,59,25,152	(0.)	:	43,82,73,86,074
Trade payables	,	0)	4,85,26,47,903	æ	* :	5,52,17,96,238
Other financial liabilities	•	٠	20,75,19,774	•0	6 0	96,19,19,774

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

In terms of our clearance memorandum attached

For Luthra & Luthra

Chartered Accountants Firm Registration No.-002081N

New Dein

Plan.

Partner Membership Number : 504922

Naresh Agrawal

Membership Number : 5049

Place : Mumbai Date : April 26, 2018

CF07 Authorlsed signatory

For Chenani Nashri Tunnelway Limited

CFO⁺ Authorlsed signatory Place: Mumbai Date : April 26, 2018

											- LUCAL BUILD
			ITNLanc	ITNL and its subsidiaries		ורנ	IL&FS Group Companies				Repayment
Type of Borrowing	Terms of Loans	Range for rate of Interest	Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entitles	Parent (I.e. IL&FS)	Subsidiaries	Jointly Controlled Entitles	Other than IL&FS Companies	Total	Monthly / Quarterly / Half Yearly / Yearly / On maturity
Secured:											
		<= 7.00 %	•5	6	•	ì			130.5	\$ [4]	
		7.01% to 9.00%	.6	*	•	***	*2	***	•		
		9.01% to 11.00%	*	36	*		**	90		*	
		11.01% to 14.00%	*		•	*	*	*		*	
	1-3 years	More than 14%	3*	:04		<u>/(*</u>	274		791	×	
		Zero Coupon		590	90 4 0	•	7300	ē	81		
		LIBOR + 10 bps	•								
		Others (Specify)		٠	•	*	•	*			
		<= 7.00 %	×	*	*	3	*	•			
		7.01% to 9.00%	a	×	197K		30	1.		*	
		9.01% to 11.00%	104		59	0.	230	•			
		11.01% to 14.00%		,		,			•		
Depentures	3-5 years	More than 14%	*	*	96	*	(A)	*		•	
		Zero Coupon	(.5)	3	3	•	*	•	*	*	
		LIBOR + 10 bps	78	::•	DX.	134				**	
		Others (Specify)	38.	800	1796		9		3.5	IX.	
		<= 7.00 %	•	•	•	•	•	•	•		
		7.01% to 9.00%	**	*	×	*	(€5)	•	*	K	
		9.01% to 11.00%		*	*	¥.	ж	¥	Ī	*:	
	S vears	11.01% to 14.00%	2		•	•	3.0	G.	*		
		More than 14%	,		9	•	•	Ä)(1)		
		Zero Coupon	1.0		or:		•		•	3.0	
		LIBOR + 10 bps	•	*	*0	20	-	*	17.5	•	
		Others (Specify)	•	80	æ	1745	×	•		•6	
		<= 7.00 %	*). x	7.	4.		17.	*		
		7.01% to 9.00%			(₩	1.6	79	54	•).* 	
		9.01% to 11.00%	//•/	((*)	\$6 . \$	-4	. (•	J(*)			
	1-3 years	11.01% to 14.00%		•	•	·			***		
		More than 14%		*.	•	•				*	
		LIBOR + 10 bps		*	×.						
		Others (Specify)		•	.*	//*	*	×		13	
		<=7.00%	ð	•	100	77	S. C.	776.	3.		
		7.01% to 9.00%					•	•	•	•	
Sub Debts /		9.01% to 11.00%	*		*	*		*5	Ŷ	*	
Bonds	3-5 years	11.01% to 14.00%	•	**	*	4		16	(E)	•	
		More than 14%	•	.*	(€	٠	٠	٠			
		LiBOR + 10 bps	ű.	18		•		59 .	185	Ø.	
		Others (Specify)	3		((•)	•	•		9	•	
		<= 7.00 %	r.	•	10	•	•0	•	•		
		7.01% to 9.00%	Ž,	*	•	£2	*	*	*	*.	
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	› 5 years	11.01% to 14.00%	1	æ	39				355	•	
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More than 14%		7.		*	٠		
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Euribor + 3.20%	*	•	•	•	0		(*)
1800 ± 10 km²				•	•		*
				100		3	
LIBUR + 60 bps		•	•				
UBOR+ 400 bps			•	100			•
3 M USD LIBOR + 540 bps		•	160				•
2MM: 6.628%		50					•
718K· 6 969%	9	•		*I.	9)		*1
				54			
						1000	0000
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LIBOR + 60 bps			•				*)
LIBOR+ 400 bps	((*)	(%)	•		•		•
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							100
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718K: 6.969%		*	37		11	7,67	*:
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ecify)		6 30				
× 2.7.00 %						
		(34				
7.01% to 9.00%	3	58*	734			
9.01% to 11.00%						
11.01% to 14.00%			8 1			
Nore than 14%						
100			0 (*			
50						
Others (Specify)	1		10			

on maturity	on maturity	on maturity						on maturity-35th to 37th Months-3	on maturity																																												
7.50.00.00.00.00	1,68,00,00,000	92,45,16,047	•	*			*	2,00,00,00,000	4,25,22,30,000							¥	•							•			*				*	* *					a#				3.5					v.			2	2.		***	
7.50.00.00.00.00	1,68,00,00,000		•		(i			2,00,00,00,000		•		*	i D		**			4			3.0		<i>i</i>	9	200				4 /4	•						*).		• •		•	•	•				* •				•		
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	(0)	45,45,16,047	•	3	i.	• 19	•	•	4,25,22,30,000	•	•		ž jā	•	•	**	•	(* (O			78		•	*	*		•			i.e	9		r			9		• •		·	,	•		(The second	9	New Carry	12/	100 7 700	1000100			
7.01% to 9.00%	9.01% to 11.00%	11.01% to 14.00%	More than 14%	LIBOR + 10 bps	Others (Specify)	7.01% to 9.00%	9.01% to 11.00%	11.01% to 14.00%	More than 14%	LIBOR + 10 bps	Others (Specify)	S = 7.00 %	7.01% to 5.00%	11.01% to 14.00%	More than 14%	LIBOR + 10 bps	Others (Specify)	FuriDor +3.5%	EURIBOR + 137 bas	EUR 1 + 3.5%	Fixed (4.092%) Variable EUR 1 + 3.5%	1st Yr 4.95%, rest FLIR +4.50%	0 to 24 month 3% / Eur 1Y + 3%	EUR + 2.5%	Fixed 3.15%	Eur 1A+ 2.84%	Fixed /5 bbs	ICAPEURO + 1.30%	Others (Specify)	Euribor +3.5%	Fixed 6.40%	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% Fur 1A+ 2 84%	Fixed 75 bps	Euribor + 3.2%	ICAPEURO + 1.30%	Others (Specify)	Fixed 6.40%	EURIBOR + 137 bps	EUR 1 + 3.5%	Fixed (4.092%) Variable EUR 1 + 3.5%	1st Vr 4 95% rest FIIR +4 50%	0 to 24 month 3% / Eur 1Y + 3%	EUR + 2.5%	Fixed 3.15%	Eur 1A+ 2.84%	Fixed 75 bps	ICAPEURO + 1.30%	Others (Specify)
		1-3 years						3-5 years						> 5 years									1-3 years												3-5 years												> 5 years						
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inter Corporate		10	i#	14	A.M.		<u>*</u>	38	*
Commercial		*)	£1	10	-6	180		174	*
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Finance Lease	3-5 vears		*	•	*	•	*	40	•
	5 vears	•			•			*	•
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Others (Specify) 3-5 years	years	•			8.0			¥	
, S v	Svears	*	7.63			•	•	1	
Total		4.84.80.46.047	•	(₹	٠	47,00,00,000		43,04,84,54,135	48,36,65,00,182

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

Wew Collins

Naresh Agrawal Partner Membership Number: 504922

Place : Mumbal Date : April 26, 2018

malla Lange CFO / Authorised signatory Place: Mumbal Date : April 26, 2018

For Chenani Nashri Tunnelway Limited

11.2For year ended 31st March 2017											
			ITNL an	ITNL and its subsidiarles	S	ILER	IL&FS Group Companies	les			Frequency of Repayment
Type of Borrowing	Terms of Loans	Range for rate of interest	Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities	Other than IL&FS Companies	Total	Monthly / Quarterly / Half Yearly / Yearly / On maturlty
Secured :											
		<= 7.00 %	*	•	20	*10	*:	195	***	•	
		7.01% to 9.00%	iš	W.	at.	140	*	*		•	
		9.01% to 11.00%	6	39	1.7		a r	•	(%	(*	
	,	11.01% to 14.00%	ř	#2		100	80	155		•))	
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		Zero Coupon	2		101	•			130		
		LIBOR + 10 bps	19)	2007	1.E	55010	125	16	10 0 10	(4)	
		Others (Specify)	*	x :	Ħ	Ж.		20.	•	•	
		<= 7.00 %		•		16		35	341	(*)	
		7.01% to 9.00%	•	2000	(*)	300	750	U\$6	33 8 0	₩·	
		9.01% to 11.00%	<u> </u>	×	*	×	*	æ	•	*	
		11.01% to 14.00%	N.	×	(₹	Я	Œ	i#	×	(2)	
Depentures	3-5 years	More than 14%	(10)	062	5	00	727	U	æ	Y.	
		Zero Coupon	(4)	•0	*	*	*	(*)	*	4	
		LIBOR + 10 bps	a a	26	٠	96	*	3	36	*	
		Others (Specify)	iii	(9	3	:19	Şē.	Ģ.	æ	30	
		<= 7.00 %		,:				1			
		7.01% to 9.00%	2	Æ	· ·	*0			F .		
		9.01% to 11.00%	9	30	J.K	×	3	9		*	
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		More than 14%	¥.	*1:	•	M	8	·	W:	*	
		Zero Coupon		(*)	i.	•	Ť	<u> </u>	•	•	
		LIBOR + 10 bps	9	(0*	9	13	(in	10 :	\$0 4 \$2	40077	
		Others (Specify)	¥1	(6)	10	х	8	•	*2	•	





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0 8	Others (Specify)	- 12	10		*	*			×	
1 4	<= 7.00 %	90	æ	×.	7.		i e	•	2)	
V 0	7.01% to 9.00%	Ж	2.5	39	100	250	٠	ve.	0	
9 1	9.01% to 11.00%	E.	12	*6	*	*	95		90	
	11.01% to 3-5 years 14.00%	**	đi.	Ř	at.		9	2.5	:*	
2 7	More than 14%	5.9		9	32.5	4	4	9	XI	
1 9	LIBOR + 10 bos	ю	*17		*	10	ě		30	
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	7.01% to 9.00%	T:#38	: 00:	21	**	*5	H		. (*)	
9 1	9.01% to 11.00%	ac ac	*	*	98:	*	3	3.0	304	
4) 5 years 14.00%	9	39			24.	(<u>(</u>)	189	•	
124	More than		*5						*	
م ب	LIBOR + 10 bps	×	*			*	139	2.5	134	
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V	<= 7.00 %	5.						•	*	
6	7.01% to 9.00%	13	90	Ŋ.	×	*	٠	*	34	
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	1-3 years 14.00%	•	•		5.€%	Ē.		3,82,32,69,960	3,82,32,69,960 Quarterly	Quarterly
2 ~	More than 14%	ě.	XI	8	*		*	. *.		
م تا	LIBOR + 10 bps	*	100	8	×	ê	9	5000	410	
0	Others	3	109	2						

Sub Debts / Bonds





			Quarterly							Quarterly											E		Quarterly								T		Quarterly
•	100	5	7,21,59,63,990 Quarterly	*	3	•		i.	•	18,99,94,00,240 Quarterly	•		٠	•	9)	•	3.	93	•	(0)	•		52,41,41,940 Quarterly		•	9	•		3			*	68,85,84,120 Quarterly
40	142	7	7,21,59,63,990	æ	14	¥ii	51	/av	243	18,99,94,00,240	7.9	A S	(≱:	21.	40	×	(A	40	76		KI .		52,41,41,940		*	3	163		76	8	ia c	(*)	68,85,84,120
*	х	·	•	×	9	•0	*	.14	(r)	*		•0	10.		•0	*	(10	•07	38		E.	•	9	•	3 .		(50)	*:	.,	ä	t * 0		
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<= 7.00 %	7.01% to	9.01% to	11.01% to	More than	LIBOR + 10 bos	Others (Specify)	<= 7.00 %	7.01% to 9.00%	9.01% to 11.00%	11.01% to	More than	UBOR + 10 bos	Others (Specify)	Eur + 3.25%	Euribor + 3.20%	LIBOR + 10 bps	LIBOR + 60 bos	LIBOR+ 400 bps	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	3 M USD LIBOR + 540 bps	2MM: 6.628%	718K: 6.969%	ED 6%	Others

130

Term Loans

reign Currency Loan

	Eur + 3.25%	Euribor + 3.20%	LIBOR+10 bos	LIBOR + 60 bos	UBOR+ 400 bps) 5 years 3 M USD 11BOR + 540 bps	2MM: 6.628%	718K: 6.969%	AED 6%	Others (Specify)	Others (Specify) 1-3 years	3-5 years) S years	
	•	*6		190	*	54	A.C.	90	DX.		ж	(.e	*()	
1,55,19,75,600	.*	K	.5	780	*		E.	•	3	•	×	ű		
1,55,19,75,600		•/	(*)	<u>@</u>	<u>()</u>	•	11452	**	A¥	(4)	95	¥		
1,55,19,75,600	3.1	16)	(♥)	o.	•8	*	11	Ľ	3.	Ã.	ř	ii	,	
1,55,19,75,600	•	1	¥	10	100	¥	69	R	/ k		*5	7.		
	į.	1.6	*	9	120	8	24	ili			£2	34 .	(10)	
1,55,19,75,600 Q		999	*	Ţ.	ini	E				1,55,19,75,600	€ 9	٠	19	
	0	(90)	K.	•	(64)(1	*E	х	E.	*	1,55,19,75,600 Quarterly	51	25	31.	11





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100% 100%			9.00%	•0)	(32)	·	9	9901	((*)	4		
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100 100		1-3 years	11.01% to	2,45,10,67,709	25,00,00,000	a	<u> </u>	2,27,00,00,000	34	*	4,97,10,67,709	
Specify Spec			More than	. 45	*/	V r	8	(#5:)	0100	1007	A	
100 kg 1			Others	æ	3	*	,	#(96	ali	30	
100 kg 1			<= 7.00 %		•	7.8	3	٠	9	*	(6)	
9.0 years 11.00 years 1.00 years 1.00 years 1.10 years			7.01% to 9.00%	2450.	347	9	9	N.	()	33	8	
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1 10 10 10 10 10 10 10			9.01% to 11.00%	(i)	*		**	•	80	*)		
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Others Cathers Cathe			More than		(4)	67	200	5.67	351	7000		
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Others (Specify) <= 7.00 % >= 7.00 % 7.01% to 9.00% 11.00% 11.00% 11.01% to 11.00% More than List Zero Coupon UBOR + 10 bps Others			LIBOR + 10 bps	***	*6	9//	X 0	Đ	2 0	10.	¥2	
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11.01% to 11.01% to 14.00% More than 14.60 Zero Coupon UBOR + 10 bps Others (Specify)			9.01% to	*	×	×	×	*		*	3	
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			Zero Coupon						2			
The second			LIBOR + 10 bps	***	**	Đ)	A.	8	8		i k	
			Others (Sperify)	145	25	*	×			Carra de Long	.40	

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				5 year.	_							1-3 year								3-5 years							·	Bak c			
<=7.00%	7.01% to 9.00%	9.01% to	11.01% to	More than	Zero Coupon	LIBOR + 10 bos	Others (Specify)	<= 7.00%	7.01% to 9.00%	9.01% to	11.01% to 14.00%	More than 14%	Zero Coupon	UBOR + 10 bps	Others (Specify)	<= 7.00%	7.01% to 9.00%	9.01% to 11.00%	11.01% to	More than	Zero Coupon	LIBOR + 10 bps	Others (Specify)	<= 7.00 %	7.01% to 9.00%	9.01% to 11.00%	11.01% to 14.00%	More than	Zero Coupon	LIBOR + 10	Others
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ı(¥	41.	50	1/4		40		8#3	61	14.	363	*	::*		¥	24	1	A0	*	9	R)	N.	756	41/	· v	3 0	336	ŀ			2057	() () () () () () () () () ()	New T	100 V
J.t		<u>,</u>		ŧ		J#	3.	*1	,	į.		9.5	1.5	×	æ	9	5		ø	9)		æ	- E	*	×.	.3		1	£	í	Œ		90
B.	40	60	1:4	¥E	*		-4	* 2	*		*		200	ĸ	×	114	40	ж	796	ec.	*	3	:5000		W.	3 W		•	361	X	\vi	190	**
ii.	6	*	N.	8		8.	3	1	٠	9	*));	3	•))	•	()	6	*	34	•	٠	ĝ	•	8	E .)B	36		*8	×	•	<u>(e</u>	(E)
7.01% to	9.01% to	11.01% to	More than	LIBOR + 10	Others	<pre>< = 7.00 %</pre>	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 %	7.01% to 9.00%	9.01% to 11.00%	11.01% to 14.00%	More than 14%	LIBOR + 10 bps	Others (Specify)	Euribor +3.5%	Fixed 6.40%	EURIBOR + 137 bps	EUR 1 + 3.5%	Fixed (4.092%) Variable EUR 1+3.5%	1st Yr 4,95%, rest EUR +4.50%	0 to 24 month 3% / Eur 1Y +	5% EUR + 2.5%	Fixed 3.15%	Eur 1A+ 2.84%	Fixed 75 bps	Euribor + 3.2%	ICAPEURO +	Others (Specify)
		1.3 2007	C P Acqu						3-5 years							› 5 years									1-3 years								
									Loans																								
	14 14 14 14 14 14 14 14 14 14 14 14 14 1	6,43,00,00,000	6,43,00,00,000	6,43,00,00,00	6,43,00,00,000	6,43,00,000	6,43,00,00,000	6,43,00,00,000 6,43,00,00,000	6,43,00,00,000	6,43,00,000 6,43,00,000	1-3 years 1 100% to 5.43,00,00,000 6,43,00,00,000 1.3 years 12.00%	100% to 100% to 100% 1	9.00% to 9.0	1-3 years 14,00% 1-3 years 14,00% 1-3 years 14,00% 1-4 years 14,00% 1-5 years 14,00% 1-6 x 100 x	9.00% to 9.0	9.07% to 1.03% to 1.0	100% to 100%	9.00% to 9.00% to 11.00% t	100% 100%	1.00% of 2010% of 30.00% o	1.00% to 1.00% to	130 kg to 110	13 years 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	200% 200%	1-2 (1975) 1-2 (1975)	1-3 (1985) 1-3 (1985)	2.00% to 2.00% to	100 100	1000 1000	100 100	2.2028 to 10.000 control of the cont	1,000 1,00	1.15 (1997) 1.15 (

Finder 1438											
137 bgs 4. 13.5 kg 1.		Euribor +3.5%	(*	9	197		58	l¥			
11 12 13 15 15 15 15 15 15 15		Fixed 6.40%		٠		1	34	194		18	
Fine		EURIBOR + 137 bps	•00	8	82	100	72	63		U	
Fined (40925M) 11 17 4,950, 12 17 17 17 17 17 17 17 17 17 17 17 17 17		EUR 1 + 3.5%	*	ě	*	ÿ	78	(8)	3	*	
SSS. SSS. SSS. SSS. SSS. SSS. SSS. SSS		Fixed (4.092%) Variable EUR 1+3.5%	×	8	**	<u>v</u> i	47	K	(9)	345	
938 / Eur 17 + 338 / Eur 17 + 339 / Eur 17 + 330 / Eur 17 + 330 / Eur 17 + 331 / Eur 17 + 332 / Eur 17 + 333 / Eur 17 + 334 / Eur 17 + 335 / Eur 17 + 336 / Eur 17 + 337 / Eur 17 + 338 / Eur 17 + 339 / Eur 17 + 330 / Eur 17 + 330 / Eur 17 + 331 / Eur 17 + 332 / Eur 17 + 333 / Eur 17 + 334 / Eur 17 + 335 / Eur 17 + 336 / Eur 17 + 337 / Eur 17 + 338 / Eur 17 + 338 / Eur 17 + 339 / Eur 17 + 330 / Eur 17 + 330 / Eur 17 + 331 / Eur 17 + 332 / Eur 17 + 333 / Eur 17 + 334 / Eur 17 + 335 / Eur 17 + 336 / Eur 17 + 337 / Eur 17 + 338 / Eur 17 + 338 / Eur 17 + 339 / Eur 17 + 340 / Eur 17 + 350 / Eur 17 + 351 / Eur 17 + 352 / Eur 17 + 353 / Eur 17 + 354 / Eur 17 + 355 / Eur 17 + 356 / Eur 17 + 357 / Eur 17 + 358 / Eur 17 + 358 / Eur 17 + 359 / Eur 17 + 350 / Eur 17 +	-5 years	1st Yr 4,95%, rest EUR +4.50%	li#	3	(%	li.	74	136		∏ ≜	
58. 5. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.		0 to 24 month 3% / Eur 1Y + 3%	1 00	<u> </u>	16	ŧi	¥2	¥0	*	N)	
556 O+ O+ O+ O+ O+ O+ O+ O+ O+ O		EUR + 2.5%		2.50	*	18	4	*	*	•	
0+ 0- 0- 0- 0- 0- 0- 0- 0- 0- 0- 0- 0- 0-		Fixed 3.15%	81*	((9		514	76	7 <u>%</u>		
Do+		Eur 1A+ 2.84%	18	8	0	9)	8	60		993	
0.4		Fixed 75 bps	*	*	*	•	90.	*	*		
3.5%		Euribor + 3.2%	υ •	9.	α	8	Œ	79.	8		
13.5% 14. 15. 15. 16. 17. 18. 18. 18. 19. 19. 19. 19. 19		ICAPEURO +	•11	Ē	•0)	5	0	- 61	127	, es	
3.5%		Others (Specify)		*	*	*	*	*	ě	38)	
13.5% EUR Nonth 174 185 185 186 187 188 189 189 189 189 189 189		Euribor +3.5%	7.8	/*	×		×	×	4	S.	
13.5% EUR 19.5% 19.5% 19.5% 10		Fixed 6.40%	1.9)		(1 0)	•	•		•	5.0	
53.5%. EUR nonth 17+ 17+ 18- 18- 18- 18- 18- 18- 18- 18		EURIBOR + 137 bps	n Fi	*	*1	•		1.5	¥	ē,	
55%, and the state of the state		EUR 1 + 3.5%		×			*	38.	19		
55%, and the state of the state		Fixed (4.092%) Variable EUR 1+3.5%	À	•	n	Š	•0	•17	.1	Đ.	
17+ 17+ 17+ 18- 18- 18- 18- 18- 18- 18- 18- 18- 18-	5 years	1st Yr 4,95%, rest EUR +4.50%		30	(⊕;	a i	((•):	7,€8	95€D	(19)	
\$60 \$60 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$7		0 to 24 month 3% / Eur 1Y + 3%		8 2	27	1			162	•	
\$60 \$60 \$60 \$60 \$60 \$60 \$60 \$60		EUR + 2.5%		i		19	31 •		3		
		Fixed 3.15%	6	•	11.0	E/A		(0)		•	
\$ 500 \$ 1		Eur 1A+ 2.84%	5	ži,	* 11	ě.	•51	•tr	EX.	Đ)	
		Fixed 75 bps	P (*	٠	7	*	*	50	٠	
x 4		Euribor + 3.2%	*	38	**	:•)	15	1.5	3	ij.	
**************************************		ICAPEURO + 1.30%	lj.	ii.	₹.	₹ .	74	OFF.	3383	(*)	
		Others	0	40	*1	•17	*11	*1	A2	1	





Inter Corporate Deposits		ţ.	MS.	•	*.	*	×		•
Commercial Papers		ñ i	•	•	*			-	
	1-3 years	а	2			1/4	(8		12
Finance Lease Obligations	3-5 years	- 77	15	92	80	B./	<u>10</u>		1 10
	> 5 years		96	(4)	*	7	*		
	1-3 years	19	39	u	85	٠	*		
Others (Specify)	3-5 years	¥1	\$ 77	¥8	*1	ě	9		•
	> 5 years			0	*	34	٠		ě
Total		2.59.23.67.709	2.59.23.67.709 25.00.00.000	•		2.27.00.00.000	•	38	39,23,33,35,850

In terms of our clearance memorandum attached For Luthra & Luthra Chartered Accountants

Chartered Accountants

Firm Registration No.-002081N

Naresh Agrawal

Partner

Membership Number: 504922

Place : Mumbal Date : April 26, 2018

CFO / Authorised Signatory Place: Mumbal

For Chenani Nashri Tunnelway Umited

12. Disclosure of Derivative Instruments:

(i) Following are the details of outstanding Derivative Contracts

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

. Cash flow hedge					100 pc 1	
		March 31, 2018			March 31, 2017	
Particulars	Contracts (Nos.)	Notional Amount of contracts	Fair Value	Fair Value Contracts (Nos.)	Notional Amount of contracts	Fair Value
USD*						
Swaps	9	2,61,79,08,298	2,61,79,08,298	9	2,76,47,01,658	2,76,47,01,658
Forward Contract						
EURO*						
Swaps						
Forward Contract						
Coupon Swaps						
* Currency wise Information needs to be provided						
Other than Fair value hedge						
		March 31, 2018			March 31, 2017	

		March 31, 2018			March 31, 2017	
Particulars	Contracts (Nos.)	Notional Amount of contracts	Fair Value	Fair Value Contracts (Nos.)	Notional Amount of contracts	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	0
Gain / (Loss) recognized during the year	0
Amount transferred to statement of profit and loss account under finance charges	0
Transfer to Minority	0
Closing balance	0

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





8.			Current Year			Previous Year		
l Assets	Foreign Currency	Exchange Rate	Amount in Foreign Amount Currency	Amount	Exchange Rate	Amount in Foreign Amount Currency	n Foreign	Amount
Receivables (trade and other)								
Other Monetary assets (e.g. ICDs/Loans given in FC)								
Total Receivables (A)				I				
Hedges by derivative and forward contracts (B)								
Unhedged receivables								
(C=A-B)								

			Current Year			Previous Year
II Liabilities	Foreign Currency	Exchange Rate	Amount in Foreign Amount in Rs Currency	Amount in Rs	Exchange Rate	Amount in Foreign Amount Currency in Rs
payables (trade and other)						
Borrowings (e.g. ECB and others)						
Total Payables (D)				Ī		
Hedges by derivative and forward contracts (E)						
Unhedged Payables						
(F=D-E)						

For Chenani Nashri Tunnelway Limited

In terms of our clearance memorandum attached

Chartered Accountants Firm Registration No.-002081N

For Luthra & Luthra

CFO / Authorised signatory Place: Mumbai

Membership Number: 504922

Naresh Agrawal Partner

Date : April 26, 2018 Place : Mumbai

Details of Intercompany difference with reason

Name of Company	Name of Related Party (ICP)	Description of Account	Transaction	Transaction / Closing Balance Amount	\mount	Reason for Difference
		(Line item of the Financial	Accounted by	Accounted by	Difference	
		Statement)	Company	Related Party		
Chenani Nashri	IL&FS Transportation Networks Trade Payable	Trade Payable	1,68,13,323	1,67,55,948	57,375	57,375 Labour Cess not accounted by Related Party
Tunnelway Limited	Limited					
Chenani Nashri	Locioni Loipul cipii I	Interest Accrued	99,45,204	89,38,138	10,07,066	89,38,138 10,07,066 TDS receivable not accounted by Related Party
Tunnelway Limited	rivia iliula rilliteu					

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

Naresh Agrawal

Partner Membership Number: 504922

Place: Mumbai Date: April 26, 2018

CFO / Authorised signatory Place: Mumbai

For Chenani Nashri Tunnelway Limited

Details of ICP Difference on account of Ind AS Adjustments

For ITNL Group Companies

Name of Entity	GI code as per Hyperion CoA	GI name as per Hyperion CoA	Name of ICP (related party)	Debit (Rs.)	Credit (Rs.)	Nature of Transactions
		- 215				
		LOT APPLICABLE				
		NO. L.				

For ILFS	Group	Companies	
----------	-------	-----------	--

	Gl code as per	Clarence of new Humanian CoA	Name of ICP (related party)	Debit (Rs.)	Credit (Rs.)	Nature of Transactions
Name of Entity	Hyperion CoA	GI name as per Hyperion CoA	(related party)	Debit (NS.)	Credit (NS.)	Nature of Transactions
		. 01	F			
		COLICABL				
		NOT APPLICABL				
		14				

In terms of our clearance memorandum attached

For Luthra & Luthra

Chartered Accountants

Firm Registration No.-002081N

Naresh Agrawal

Partner

Membership Number: 504922

Place : Mumbai Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

Audit for the year ended March 31, 2018 Chenani Nashri Tunnelway Limited

Movement of Prepaid / Unamortised Expenses of Inter-Company Balances

Company Name - Amortising Expenses	Corresponding Company -	Year	Account Code	Balance as at	Transfer to Expense Transfer to	Transfer to	Charged to	bo.	Transfer from	FCTR	Balance as on
	recognising income - Specify		and Head	March 31, 2017	(Specify nature of Fixed Assets	Fixed Assets	Reserves (Specify	the period	Non-current to Difference March 31, 2018	Difference	March 31, 2018
	Nature of Income				expense)		reserve)		current		
Chenani Nashri Tunnelway Limited -	IL&FS Transportation Networks	2017 10	b	ж	(7,23,00,000)			7,23,00,000			Đ)
Syndication Fees	Limited - Syndication Fees	01-/107									
Chenani Nashri Tunnelway Limited -	IL&FS Transportation Networks	201710		ו	(1,58,75,040)			1,58,75,040			ř
Finance Charges	Limited - Finance Charges	07-/107									
Chenani Nashri Tunnelway Limited -	IL&FS Transportation Networks	2017 10		J000	(5,44,057)			33,18,75,000			33,13,30,943
Finance Charges	Limited - Finance Charges	01-/107									
									10		*8
Total				KWG	(8,87,19,097)		•	42,00,50,040	•		33,13,30,943

For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory Place: Mumbai

In terms of our clearance memorandum attached For Luthra & Luthra

Chartered Accountants Firm Registration No.-002081N

Naresh Agrawal

Membership Number: 504922

Date: April 26, 2018 Place: Mumbai

Impact as per Ind AS 115

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

In terms of our clearance memorandum attached For Luthra & Luthra

Chartered Accountants

Firm Registration No.-002081N

Naresh Agrawal

Partner

Membership Number: 504922

Place : Mumbai Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

3,63,20,47,980 -92,45,16,047 47,64,61,21,766

	Opening Balance (as				Foreign Exchange	Unamortised	Closing balance (as
	on 31st March 2017)	Additions	Repayments	Assignments	movement	Borrowing cost	on 31st March 2018)
Secured – at amortised cost							
(i) Bonds / debentures							
- from ITNL and Subsidiaries							*
- from other related parties							 €
- from other parties							
(ii)Term loans							
- from banks	32,36,57,04,153	憲	(94,68,70,620)		1,19,88,905	6,76,78,759	31,49,85,01,197
- from financial Institutions							*
- from ITNL and Subsidiaries							
- from other related parties							2.
- from other parties							
(ill) Deposits							
(v) Long term maturities of finance lease obligations							
(III) Other loans					l		
-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	3,42,13,19,802	12,50,00,00,000	(8,50,00,00,000)			[25,26,50,745]	7,16,86,69,057
- from financial Institutions	2,88,98,18,447	2,00,00,00,000	(1,25,00,00,000)			2,10,87,017	3,66,09,05,464
- from ITNL and Subsidlaries	2,84,23,67,709	18,95,34,48,338	(21,20,00,00,000)				59,58,16,047
- from other related parties	2,27,00,00,000	7,45,00,00,000	(4,99,77,70,000)			3	4,72,22,30,000
- from other partles							*
(iii) Deposits							E
(III) Finance lease obligations							
(iv) Commercial paper							
Unexpired discount							
(v) Other loans							
-Redeemable preference share capital							*
Sub total (A)	43,78,92,10,111	40,90,34,48,338	(36,89,46,40,620)	•	1,19,88,905	(16,38,84,969)	47,64,61,21,766
Secured – at amortised cost							
-Demand loans from banks (do not give movement)							
Unsecured – at amortised cost							
-Demand loans from banks (do not give movement)							
Sub total (B)							•
Total Borrowings (A-B)	43,78,92,10,111	_					47,64,61,21,766
Borrowings as per Financials		1					
Long term Borrowings	34,30,86,51,980						43,08,95,57,739
	- 3,,,,	-1					

34,30,86,51,980
4,36,81,90,422
2.00
5,11,23,67,709
43,78,92,10,111

Check - to be zero		

In terms of our clearance memorandum attached

For Luthra & Luthra Chartered Accountants

Firm Registration No.-002081N

Dual New Delhi

Naresh Agrawal Partner

Membership Number : 504922

Place : Mumbal Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

List of Consolidating Entities

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

Sr.	Name of the Company	Country of	Mar	ch 31, 2018	Reason for non consolidated for March	March 31, 2017	
No.		Incorporation	% Holding	Consolidated Yes/No	31, 2018	% Holding	
	Subsidiaries - Direct						
1							
2						0	
3							
4							
					CABLE		
	Subsidiarles - Indirect				all		
1					CAO		
2				-06/	,10.		
3			-	77.			
4			$-\omega$				
			1,5				
	Jointly Controlled Entities						
1							
2							
3							
4			_				
	Associates						
1							
2			-				
3							
4			-				
			-				
	l i di Garta llad Carantina						
	Jointly Controlled Operations						
1							
3			-				
4							
4							
_			_				

In terms of our clearance memorandum attached For Luthra & Luthra Chartered Accountants

Firm Registration No.-002081N

Naresh Agrawal

Partner Membership Number : 504922

Place : Mumbai Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

Minority Interest (Non-controlling interests)

Minority Interest (Non-controlling interests)	Company 1	Company 2	Total
Balances as of April 1, 2015			
Share Capital			
Share of Minority in Opening P&L Account			
Share in Other Reserves Opening			-
Total Opening Minority Interest (Non-controlling interests)	*		
		PPLICA	21-
Movement		-16	
Share Capital		POLICE	
Share of Minority in Current Period's Profits *	_ < A		
Effects of foreign currency translation	2101		
Share Minority in Movement in Other Reserves	140		
Dividend Paid to Minority			•
Other Adjustments**			-
1			
2			×
3			
4			
Total Movement in Minority (Non-controlling interests)	0,50	•	
Closing Minority Interest (Non-controlling interests) as of March 31, 2017***	7.	-	

^{*} Total of this should tally with Share of Minority in Current period's Profits in the Statement of Profit & Loss.

^{***} Total of this should tally with Minority Interest in Balance Sheet

Minority Interest (Non-controlling interests)	Company 1	Company 2	Total
minority interest (non-contracting interest)			
Balances as of April 1, 2017			
Share Capital			
Share of Minority in Opening P&L Account			
Share in Other Reserves Opening			
Total Opening Minority Interest (Non-controlling interests)			•
Movement			
Share Capital			
Share of Minority in Current Period's Profits *			215
Effects of foreign currency translation	3	-, (C)	3
Share Minority in Movement in Other Reserves		PPIO	
Dividend Paid to Minority	~1		
Other Adjustments**	NOT A'		-
1			
2			25
3			
4			
Total Movement in Minority (Non-controlling interests)	•		
Closing Minority Interest (Non-controlling interests) as of March 31, 2018***			

^{*} Total of this should tally with Share of Minority in Current period's Profits in the Statement of Profit & Loss.

In terms of our clearance memorandum attached

For Luthra & Luthra

Chartered Accountants

Firm Registration No.-002081N

Naresh Agrawal

artner

Membership Number: 504922

Place: Mumbai Date: April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

^{***} Explain the nature of "Other Adjustments"

^{***} Explain the nature of "Other Adjustments"

^{***} Total of this should tally with Minority Interest in Balance Sheet

Investment in Associates

Name of the Associate	Company 1	Company 2	Total
Balances as of April 1, 2016			
Initial Investment			
Goodwill on Consolidation of Associates			
Capital Reserve on Consolidation of Associates			-
Post Acquisition Share of Cash flow hedge reserve			-
Post Acquisition Share of Profits			
Post Acquisition Share of Other Reserves (Other than Cash flow hedge reserve)			:
Post-acquisition Goodwill write off			
Post-acquisition Goodwill amortization			•
Others (give break-up)			
Total Opening Investment in Associate			-
Movement			
Initial Investment			•
Goodwill on Consolidation of Associates			
Capital Reserve on Consolidation of Associates			. 6
Current period Share of Cash flow hedge reserve			216
Current period Share of Profit of Associate		LICH	
Effects of foreign currency translation		POLIO	
Current period's Movement in Other Reserves (Other Cash flow hedge reserve)	NOTA		::::
Post-acquisition Goodwill write off	100		
Post-acquisition Goodwill amortization			30.
Others (give break-up)			
Total Movement for Investment in Associate	¥9	μ	*
Closing Investment in Associate as of March 31, 2017***			2

*** The Total carrying value of Investment in Associates needs to be matched with Investment in Associates on Assets side in Balance Sheet

Name of the Associate	Company 1	Company 2	Total
Balances as of April 1, 2017			
nitial Investment			
Goodwill on Consolidation of Associates			
Capital Reserve on Consolidation of Associates			
Post Acquisition Share of Cash flow hedge reserve			
Post Acquisition Share of Profits			7.4
Post Acquisition Share of Other Reserves (Other than Cash flow hedge reserve)			3
Post-acquisition Goodwill write off			
Post-acquisition Goodwill amortization			
Others (give break-up)			
Total Opening Investment in Associate			
Movement			
Initial Investment			•
Goodwill on Consolidation of Associates			
Capital Reserve on Consolidation of Associates			. 5
Current period Share of Cash flow hedge reserve		- 0 5	3
Current period Share of Profit of Associate		LICH	3
Effects of foreign currency translation	-	POLIO	
Current period's Movement in Other Reserves (Other Cash flow hedge reserve)	NOT A		84
Post-acquisition Goodwill write off	140		
Post-acquisition Goodwill amortization			
Others (give break-up)			
Total Movement for Investment in Associate			3
Closing Investment in Associate as of March 31, 2018***	(Pa		14

*** The Total carrying value of Investment in Associates needs to be matched with Investment in Associates on Assets side in Balance Sheet

In terms of our clearance memorandum attached

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

Naresh Agrawal

Partner

Membership Number: 504922

Place : Mumbai Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

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

Name of the Joint Ventures	Company 1	Company 2	Total
Balances as of April 1, 2016			
nitlal Investment			72
Goodwill on Consolidation of Joint Ventures			(*
Capital Reserve on Consolidation of Joint Ventures			
Post Acquisition Share of Cash flow hedge reserve			
Post Acquisition Share of Profits			
Post Acquisition Share of Other Reserves (Other than Cash flow hedge reserve)			54
Post-acquisition Goodwill write off			- 18
Post-acquisition Goodwill amortization			(#
Others (give break-up)			2
Total Opening Investment in Joint Ventures	NOTA		
			276
Movement		LICH	
Initial Investment		ODLI	(E
Goodwill on Consolidation of Joint Ventures	- T D		
Capital Reserve on Consolidation of Joint Ventures	2101 ·		
Current period Share of Cash flow hedge reserve	140		(e
Current period Share of Profit of Joint Ventures	0.00		
Effects of foreign currency translation			
Current period's Movement in Other Reserves (Other Cash flow hedge reserve)			-
Post-acquisition Goodwill write off			
Post-acquisition Goodwill amortization			
Others (give break-up)			
Total Movement for Investment in Joint Ventures		7 × ×	
Closing Investment in Associate as of March 31, 2017***	(2)	\$ # \$\$	

^{***} The Total carrying value of Investment in Joint Ventures needs to be matched with investment in Joint Ventures on Assets side in Balance

Name of the Joint Ventures	Company 1	Company 2	Total
Balances as of April 1, 2017			
Initial Investment).#(
Goodwill on Consolidation of Joint Ventures			125
Capital Reserve on Consolidation of Joint Ventures			
Post Acquisition Share of Cash flow hedge reserve			•
Post Acquisition Share of Profits			. 6 .
Post Acquisition Share of Other Reserves (Other than Cash flow hedge reserve)		PPLICA	BLE.
Post-acquisition Goodwill write off		PDF10.	
Post-acquisition Goodwill amortization	-1 A	K.,	
Others (give break-up)	"(O),		- 1
Total Opening Investment in Joint Ventures	140	•	•
Movement			
Initial Investment			- 100
Goodwill on Consolidation of Joint Ventures			
Capital Reserve on Consolidation of Joint Ventures			•
Current period Share of Cash flow hedge reserve			
Current period Share of Profit of Joint Ventures			240
Effects of foreign currency translation			
Current period's Movement in Other Reserves (Other Cash flow hedge reserve)			2¥9
Post-acquisition Goodwill write off			
Post-acquisition Goodwill amortization			•
Others (give break-up)			
Total Movement for Investment in Joint Ventures			
Closing Investment in Associate as of March 31, 2018***		-	

^{***} The Total carrying value of Investment in Joint Ventures needs to be matched with Investment in Joint Ventures on Assets side in Balance

In terms of our clearance memorandum attached

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

Naresh Agrawal Partner

Membership Number: 504922

Place : Mumbai Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

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

(a) Company became subsidiary during the year:

Financial Position as at March 31, 2018 (After Eliminations and Consolidation adjustments)

ASSETS	Company 1	Company 2	Total
		Company 2	Total
No. a control A control			
Non-accept Accept			
Non-current Assets			
(a) Property, plant and equipment			•
(b) Capital work-in-progress			
(c) Investment property			3.
(d) Intangible assets			(-€);
(i) Goodwill (li) under SCA)to
(III) others			(4)
(iv) Intangible assets under development			(5)
(e) Financial assets			
(i) Investments			C .
a) Investments in associates		- 121	
b) Investments in joint ventures		TO DO.	(4).
c) Other investments		0110	159
(ii) Trade receivables	AV	1	(4)
(iii) Loans	-01 h		(20)
(iv) Other financial assets	MU		140
(f) Tax assets	NOT AF		
(i) Deferred Tax Asset (net) (II) Current Tax Asset (Net)			
(g) Other non-current assets			7.
Total Non-current assets	 		
Total non-current Assets			
Current Assets			
(a) Inventories			
(b) Financial assets			
(i) Investments			3
(ii)Trade receivables			=
(iii) Cash and cash equivalents			
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Other financial assets (c) Current tax assets (Net)			
(d) Other current assets (Net)			*
Assets classified as held for sale			
Total Current Assets			
			3
			9
Total Assets	243		
EQUITY AND LIABILITIES			- 2
Equity			*
(a) Equity share capital			
(b) Other Equity Equity attributable to owners of the Company	NOT AP		-
Equity attributable to owners of the Company		10.	E :
Non-controlling Interests		CVA	
The state of the s		2110	
Total Equity		4-	
	27 12		
LIABILITIES	VIO.		*
Non-current Liabilities	14.		<u> </u>
(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			2
Total non-cartein classifices			
Current liabilities			*
Current liabilities (a) Financial liabilities			
(a) Financial liabilities (i) Borrowings			
(a) Financial liabilities (i) Borrowings (ii) Trade payables			100
(a) Financial liabilities (i) Borrowings (ii) Trade payables (iii) Current matutities of long term debt			151
(a) Financial liabilities (i) Borrowings (ii) Trade payables (iii) Current matutities of long term debt (iv) Other financial liabilities			1月)
(a) Financial liabilities (i) Borrowings (ii) Trade payables (iii) Current matutities of long term debt			151

(d) Other current liabilities		-a).
Liabilities directly associated with assets classified as held for sale		2.5
Total Current Liabilities		
Total Liabilities		•
Total Equity and Liabilitles	120	320

(b) Financial Results for the period from the date Company became Subsidiary till March 31, 2018 (After Eliminations and Consolidation adjustments)

	Company 1	Company 2	Total
	for the period from the date Company became Subsidiary till March 31, 2018	for the period from the date Company became Subsidiary till March 31, 2018	for the period from the date Company became Subsidiary till March 31, 2018
Income			
Revenue from Operations			
Other Income			
		2	
Total Income	•		
Expenses			
Cost of Material consumed			*
Operating expenses			
Employee benefits expense			
Finance costs			2.
Depreciation and amortisation expense			
Impairment loss on financial assets		100	F
Reversal of Impairment on financial assets		CAB	
Other expenses		2116	
*	• 0	Dr.	
Total expenses	-7 AT		*
Add: Share of profit/(loss) of associates	101		
and and a branch hast at assaulan	NOT AP		
Add: Share of profit/(loss) of joint ventures			
Profit before exceptional items and tax			
Add: Exceptional Items			8
Profit before tax			
			
Less: Tax expense (1) Current tax			
(2) Deferred tax			
(2) Deferred the	8		
Profit for the period from continuing operations (I)			*
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)			
Other Comprehensive Income			*
A (i) Items that will not be reclassified to profit or loss			9
(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			
De l'eclassified to profit of 1033			
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			2
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			
	18.	3/	*
B (ii) Income tax relating to items that may be reclassified to profit or loss	100 C Londo		
The second control of	//stansie		
Total other comprehensive income (IV=A (i-ii)+B(i-ii))	0		
Tabel samuely assists in some for the sacted (III) BA	e (New Oalhi) ell		v v
Total comprehensive income for the period (III+IV)	134 16/1		
Profit for the period attributable to:	ed Account		
- Owners of the Company			
			-

Other comprehensive Income for the period attributable to:		
- Owners of the Company		
- Non-controlling Interests		
	*	*
Total comprehensive income for the period attributable to:		
- Owners of the Company		
- Non-controlling interests		

(c) Companies ceases to be subsidiary during the year:

Financial Position as at date of cessation (After Eliminations and Consolidation adjustments)

	Company 1	Company 2	Total
ASSETS			2
Non aussanh Annah			
Non-current Assets			
(a) Property, plant and equipment			
(b) Capital work-In-progress (c) Investment property			·
(d) Intangible assets			
(I) Goodwill			
(ii) under SCA			
(iii) others			
(Iv) Intangible assets under development			
(e) Financial assets			
(i) Investments			
a) Investments in associates			
b) Investments in joint ventures			12
c) Other Investments			et e
(li) Trade receivables			
(lii) Loans			S-1
(iv) Other financial assets			G.
(f) Tax assets			02
(I) Deferred Tax Asset (net)			
(ii) Current Tax Asset (Net)			
(g) Other non-current assets			-
Total Non-current Assets			2.50
Current Assets			8.5
(a) Inventories			26
(b) Financial assets			
(i) Investments			26
(ii)Trade receivables			
(iii) Cash and cash equivalents			(4)
(iv) Bank balances other than (iii) above			
(v) Loans	NOT AP		-
(vi) Other financial assets		~ A 134	
(c) Current tax assets (Net)		-11CA	
(d) Other current assets Assets classified as held for sale	- 0	DLI	
Assets Classified as neig for sale Total Current Assets	7 21		
Total Current Assets	101		
	NO		-
Total Assets	- 1		
Total Assets	-		
EQUITY AND LIABILITIES			1
EQUIT AND LIABILITIES			
Equity			
(a) Equity share capital			
(b) Other Equity			
Equity attributable to owners of the Company			
equity attributable to owners of the company			- 4
Non-controlling Interests			
ton controlling interests			
Fotal Equity			
Total Equity			3
IABILITIES			
IABILITIES Non-current Llabilities			8
IABILITIES Non-current Liabilities a) Financial Liabilities			
IABILITIES Non-current Liabilities a) Financial Liabilities (i) Borrowings			
IABILITIES Non-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables			
Non-current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities			
IABILITIES Non-current Llabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b) Provisions			
LIABILITIES Non-current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b) Provisions c) Deferred tax liabilities (Net)			
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			
ABILITIES Non-current Llabilities 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			
ABILITIES Non-current Llabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b) Provisions c) Deferred tax liabilities (Net) d) Other non-current liabilities			

(i) Borrowings			85
(ii) Trade payables			(4)
(iii) Current matutities of long term debt			S#2
(iv) Other financial liabilities			28
(b) Provisions	10		
(c) Current tax liabilities (Net)			(#)
(d) Other current liabilities			(2)
Liabilities directly associated with assets classified as held for sale			100
Total Current Llabilities			
			16.
Total Liabilitles			
Total Equity and Liabilities		(*)	

(d) Financial Results for the period from April 1, 2017 up to the date of cessation (After Eliminations and Consolidation adjustments)

	Company 1	Company 2	Total
	for the newled from Auril 4	for the posted force and 4	for the period from April 1
	for the period from April 1,	for the period from April 1,	2016 upto the date of
	2016 upto the date of cessation	2016 upto the date of cessation	cessation
Income	tessucion	CESSACION	000001101
Revenue from Operations			
Other income			
Total Income		2	
Expenses			
Cost of Material consumed			
Operating expenses			
Employee benefits expense			
Finance costs			C *
Depreciation and amortisation expense		. 01	100
Impairment loss on financial assets		302	
Reversal of Impairment on financial assets	NOTAR	21-11-12-0	
Other expenses	- 0	MAIL	
Other expenses	O.H	DKr.	
Tatal synances	JOH A		
Total expenses	DIM		
8 dd Chara of 51/11am) of accordates	1100		18
Add: Share of profit/(loss) of associates			
B.J.J. Character St. 19 and St. J. American	-		
Add: Share of profit/(loss) of Joint ventures			
			(25)
Profit before exceptional items and tax			(#2)
Add: Exceptional items			
Profit before tax	-		- F
			(35)
Less: Tax expense			4
(1) Current tax	26		1.5
(2) Deferred tax			¥
		*	
Profit for the period from continuing operations (I)			
Profit from discontinued operations before tax			3 t a
Tax expense of discontinued operations	=======================================	-	245
Profit from discontinued operations (after tax) (II)		-	٠
			293
Profit for the period (III=I+II)			
			725
			26.
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Changes in revaluation surplus			۰
(b) Remeasurements of the defined benefit plans			3.5
(c) Equity instruments through other comprehensive income			
(d) Others (specify nature)			180
(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			(4),
			191
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			184
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash	THIS OF LOVE		
flow hedge	1 Some 30	11	
	11 × 5 (R)	(1)	:•
(d) Others (specify nature)		611	
(d) Others (specify nature) (e) Share of other comprehensive income in associates and joint ventures, to the extent that	G (New Delini?	21/	
(e) Share of other comprehensive income in associates and joint ventures, to the extent that	New Delini)		
	New Delini		*
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	New Dellii)		3
(e) Share of other comprehensive income in associates and joint ventures, to the extent that	New Delini	-	
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	New Delini		

Total comprehensive Income for the period (III+IV)		
The state of the s)
Profit for the period attributable to:		
- Owners of the Company		-
- Non-controlling interests		-
		/-
Other comprehensive income for the period attributable to:		
- Owners of the Company		-
- Non-controlling interests		
	- /	- A - A
Total comprehensive income for the period attributable to:		
- Owners of the Company		
- Non-controlling Interests		¥
	-	i.e

In terms of our clearance memorandum attached

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

Naresh Agrawal

Partner

Membership Number: 504922

Place : Mumbal Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory

Statement containing salient features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures (pursuant to Section 129 (3) of the Companies Act, 2013)

Part A:

Statement related to Parent and Subsidiries Company (Before any eliminations and consolidated adjustments)

Amount in million	Proposed Dividend		
Атог	Profit after taxation		
	Provision for taxation		
	Profit before taxation		
	Investment Turnover / Total Revenue		
	Investment		
22	Total Assets Total Liabilities (Other than shareholder's funds)		
	Total Assets		
	Reserve and Surplus		
	Share Capital	ABLE	
	Reporting Reporting Currency Period	O6/03/2018 Euro APPLICABLE	È
	Reporting Period	06/03/2018	C
	Country of incorporation	Spain	
	Sr. Name of Entitles No.	Elsamex SA Subsidiaries: (Give details of all subsidiaries - Direct or Indirect)	
	N N	H H W W W W	

 $\label{eq:Additional information:} \begin{picture}(1000) \put(0.000){1} \put(0.00$

2 Names of subsidiaries which have been liquidated or sold during the year :

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Part B:

Statement related to Associate Companies and Joint Ventures

Sr No	Name of Associates/Joint Ventures	Latest audited	Shares of Associa	Latest audited Shares of Associate/Joint Ventures held by the company on Description of	by the company on	Description of	Reason why the	Reason why the Networth attributable	ı	Profit / Loss for the year
		Balance Sheet Date	Numbers	Numbers Amount of investment Extend of Holding in Associates/Joint %	Extend of Holding %	how there Is significant Influence	associate/Joint venture is not consolidated	to Shareholding as per Considered in Not Considered latest audited Balance Consolidation Consolidation Sheet	Considered in Consolidation	Consolidation Consolidation
	Joint Ventures: (Give details of all Joint Ventures)					Ų				
	Associates: (Give details of all Associates)			TON	A APPLICABLE	184 1	ü			

In terms of our clearance memorandum attached For Luthra & Luthra Chartered Accountants
Firm Registration No.-002081W

Naresh Agrawal Partner Membership Number : 504922

Place : Mumbai Date : April 26, 2018

CFO / Authorised signatory Place: Mumbal

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

Name of the entity in the	Net Assets, i.e., total assets mi	nus total liabilities	Share in profit or loss	
				Amount in
	As % of consolidated net assets	Amount in millions	As % of consolidated profit or loss	millions
1	2	3	4	5
Parent				
Subsidiaries				
Indian				
ABC				
XYZ			CVAL	
			LICABLE	
Foreign		- VOA	L"	
1		17 12		
2	lla all			
	19			
Minority Interest in all subsidiaries				
ABC				
XYZ				
Associates (Investment as per the equity				
method) (Refer Note 1)				
Indian				
DEF				
JKL				
Foreign				
1				
2				
Initia Manakana				
Joint Ventures				
(as per proportionate consolidation/				
investment as per the equity method)				
Indian				
MNO				
*				
Foreign				
1				
2				
3			į.	

Note: (1) Company wise details of Investment in Associate needs to be updated

In terms of our clearance memorandum attached

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

Naresh Agrawal Partner

Membership Number: 504922

Place : Mumbai Date : April 26, 2018 For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory