

Particulars	Notes	Amount in (Rs.)	
		As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2	14,62,281	14,62,281
(b) Capital work-in-progress	2	-	-
(c) Investment property	3	-	-
(d) Intangible assets			
(i) Goodwill on consolidation	4	-	-
(ii) Service Concession Arrangements (SCA)	5	-	-
(iii) Intangible assets under development	5	-	-
(iv) Others	5	-	-
(e) Financial assets			
(i) Investments			
a) Investments in associates	6	-	-
b) Investments in joint ventures	7	-	-
c) Other investments	8	-	-
(ii) Trade receivables	9	-	-
(iii) Loans	10	-	-
(iv) Other financial assets	11	45,43,03,42,162	47,91,83,55,516
(f) Tax assets			
(i) Deferred Tax Asset (net)	21	-	-
(ii) Non Current Tax Asset (Net)	25	-	-
(g) Other non-current assets	14	6,88,843	6,88,843
Total Non-current Assets		45,43,24,93,286	47,92,05,06,640
Current Assets			
(a) Inventories	12	-	-
(b) Financial assets			
(i) Investments	8A	2,76,31,45,774	-
(ii) Trade receivables	9	-	-
(iii) Cash and cash equivalents	13	3,59,94,070	71,86,03,490
(iv) Bank balances other than (iii) above	13	-	10,54,58,735
(v) Loans	10	-	-
(vi) Other financial assets	11	7,39,44,27,960	10,19,35,67,804
(c) Current tax assets (Net)	24	5,30,14,812	60,46,457
(d) Other current assets	14	16,90,701	18,41,422
Total Current Assets		10,24,82,73,317	7,18,23,70,404
Total Assets		55,68,07,66,603	55,10,28,77,044
EQUITY AND LIABILITIES			
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		2,46,03,00,582	4,53,52,44,736
Non-controlling Interests	17	-	-
Total Equity		2,46,03,00,582	4,53,52,44,736
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	43,08,95,57,739	34,30,86,51,980
(ii) Trade payables other than MSME	23	-	-
(iii) Other financial liabilities	19	40,95,16,310	43,49,90,74,049
(b) Provisions	20	-	-
(c) Deferred tax liabilities (Net)	21	-	-
(d) Other non-current liabilities	22	-	-
Total Non-current Liabilities		43,49,90,74,049	35,50,49,38,331
Current Liabilities			
(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
(b) Provisions	20	-	-
(c) Current tax liabilities (Net)	24	-	-
(d) Other current liabilities	22	3,23,76,657	2,21,63,645
Total Current Liabilities		9,72,13,91,973	15,06,26,93,977
Total Liabilities		53,22,04,66,021	50,56,76,32,308
Total Equity and Liabilities		55,68,07,66,603	55,10,28,77,044

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

Naresh Agrawal
Partner
Membership Number : 504922

Place : Mumbai
Date : April 26, 2018

For and on behalf of the Board

Director
Krishna Ghag
DIN-02491661

Prashant Agarwal
Chief Financial Officer

Director
Shailval Parekh
DIN-03612820

Yadunath Dhuri
Company Secretary

Place : Mumbai
Date : April 26, 2018

		Amount in (Rs.)	
Particulars	Notes	Year Ended March 31, 2018	Year Ended March 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	-	-
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	-	-
Other expenses	32	3,92,87,232	6,07,97,737
Total expenses (IV)		6,13,92,92,807	11,98,33,43,662
V Profit before share of profit/(loss) of an associate and a Joint venture and tax (III-IV)		(2,09,53,25,290)	(1,37,15,64,563)
VI Less: Tax expense	33	-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
Total Tax expenses		-	-
VII Profit/(loss) after tax (V-VI)		(2,09,53,25,290)	(1,37,15,64,563)
VIII Add: Share of profit of associates (net)		-	-
IX Add: Share of profit of joint ventures (net)		-	-
X Profit for the year (VII+VIII+IX)		(2,09,53,25,290)	(1,37,15,64,563)
XI Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Changes in revaluation surplus		-	-
(a) Actuarial loss of the defined benefit plans		-	-
(c) Equity instruments through other comprehensive income		-	-
(d) Others (specify nature)		-	-
(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		-	-
(b) Debt instruments through other comprehensive income		-	-
(a) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		2,03,81,136	(10,71,95,850)
(c) Others		-	-
(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		-	-
		2,03,81,136	(10,71,95,850)
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Total other comprehensive (loss) / income (A (i-ii)+B (i-ii))		2,03,81,136	(10,71,95,850)
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:			
- 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 attributable to:			
- 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 attributable to:			
- 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)
XIII Earnings per equity share (face value ` 10 per 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.

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


Director
Shaivali Parekh
DIN-03612820


Prashant Agarwal
Chief Financial Officer


Yadunath Dhuri
Company Secretary

Place : Mumbai
Date : April 26, 2018

Chenani Nashri Tunnelway Limited
Special Purpose Cash Flow Statement For The Year Ended March 31, 2018

Amount In (Rs.)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Cash flows from operating activities		
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 cash flow hedges	2,03,81,136	-
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
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	-	-
Investment in Mutual funds	(2,76,31,45,774)	-
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)
Cash flows from financing activities		
Proceeds from Non Current borrowings	8,04,47,63,316	1,96,26,48,125
Derivative Liability	(3,23,70,041)	-
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

Particulars	Year Ended March 31, 2018	Year Ended March 31, 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
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	3,59,94,070	71,86,03,490
Less – Secured Demand loans from banks (Cash credit)	-	-
Less – Bank overdraft	-	-
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

Place : Mumbai

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

	Amount in (Rs.)	
	Year Ended March 31, 2018	Year ended March 31, 2017
a. Equity share capital	3,72,00,00,000	3,72,00,00,000
Balance as at the beginning of the year	3,72,00,00,000	3,72,00,00,000
Changes in equity share capital during the year	-	-
Balance as at end of the year	3,72,00,00,000	3,72,00,00,000

	Statement of changes in equity for the year ended March 31, 2017										Amount in (Rs.)					
	Reserves and surplus					Items of other comprehensive income										
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debt redemption reserve	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency translation reserve		Defined benefit plan adjustment	Others	Total	Attributable to owners of the parent	Non-controlling interests
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	-	-	-	-	-	-	(1,37,15,64,563)	(1,37,15,64,563)	(10,71,95,850)	-	-	-	(10,71,95,850)	(1,37,15,64,563)	-	(1,37,15,64,563)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	(10,71,95,850)	-	-	-	(10,71,95,850)	(10,71,95,850)	-	(10,71,95,850)
Total comprehensive income for the year	-	-	-	-	-	-	(1,37,15,64,563)	(1,37,15,64,563)	(10,71,95,850)	-	-	-	(10,71,95,850)	(1,47,87,60,413)	-	(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 Additional during the year Additional non-controlling interests arising on acquisition Disposal of partial interest in subsidiary Premium utilised towards preference shares issue expenses and rights issue expenses Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	-	-	-	-	-	-	95,28,03,163	95,28,03,163	(13,75,58,427)	-	-	-	(13,75,58,427)	81,52,44,736	-	81,52,44,736

	Statement of changes in equity for the year ended March 31, 2018										Amount in (Rs.)					
	Reserves and surplus					Items of other comprehensive income										
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debt redemption reserve	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency translation reserve		Defined benefit plan adjustment	Others	Total	Attributable to owners of the parent	Non-controlling interests
Balance as at April 1, 2017	-	-	-	-	-	-	95,28,03,163	95,28,03,163	(13,75,58,427)	-	-	-	(13,75,58,427)	81,52,44,736	-	81,52,44,736
Profit for the year	-	-	-	-	-	-	(2,09,53,25,290)	(2,09,53,25,290)	2,03,81,136	-	-	-	2,03,81,136	(2,09,53,25,290)	-	(2,09,53,25,290)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	2,03,81,136	-	-	-	2,03,81,136	2,03,81,136	-	2,03,81,136
Total comprehensive income for the year	-	-	-	-	-	-	(2,09,53,25,290)	(2,09,53,25,290)	2,03,81,136	-	-	-	2,03,81,136	(2,07,49,44,154)	-	(2,07,49,44,154)
Payment of final dividends (including dividend tax) Transfer to retained earnings Adjustment during the year for cessation of a subsidiary Reversed during the year Additional non-controlling interests arising on acquisition of / additional investment in a subsidiary (net) Disposal of partial interest in subsidiary Premium utilised towards discount on issue of Non-Convertible Debentures Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	-	-	-	-	-	-	(1,14,25,22,127)	(1,14,25,22,127)	(11,71,77,291)	-	-	-	(11,71,77,291)	(1,25,96,99,418)	-	(1,25,96,99,418)

In terms of our report attached.

For Luthra & Luthra

Chartered Accountants

Firm Registration No.-002061N



Narash Agrawal

Partner

Membership Number : 564833

Place : Mumbai

Date : April 26, 2018

For and on behalf of the Board

Director

Krishna Ghogre

Director

Prashant Agrawal

Chief Financial Officer

Yadunath Dhuri

Company Secretary

Chenani Nashri Tunnelway Limited
General Information & Significant Accounting Policies

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.



Chenani Nashri Tunnelway Limited
General Information & Significant Accounting Policies

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.



Chenani Nashri Tunnelway Limited
General Information & Significant Accounting Policies

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.



Chenani Nashri Tunnelway Limited
General Information & Significant Accounting Policies

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.



Chenani Nashri Tunnelway Limited
General Information & Significant Accounting Policies

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 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 they are incurred.

3.3 Taxation

Current tax

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

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

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



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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



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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.



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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.



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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



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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



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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.



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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.



Particulars	Deemed cost					Accumulated Depreciation					Amount in (Rs.)					
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Derecognised on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2017	Balance as at April 1, 2016	Opening Adjustments	Deductions	Eliminated on disposal of a Subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2017	As at March 31, 2016	Carrying Amount
Property plant and equipment																
Land	14,62,281	-	-	-	-	-	14,62,281	-	-	-	-	-	-	-	14,62,281	14,62,281
Building and structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Data processing equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office premises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical installations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property plant and equipment on lease :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building and structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	14,62,281	-	-	-	-	-	14,62,281	-	-	-	-	-	-	-	14,62,281	14,62,281
Capital work-in-progress																
Total	14,62,281	-	-	-	-	-	14,62,281	-	-	-	-	-	-	-	14,62,281	14,62,281

Particulars	Deemed cost					Accumulated Depreciation					Amount in (Rs.)					
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Derecognised on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2018	Balance as at April 1, 2017	Opening Adjustments	Deductions	Eliminated on disposal of a Subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2018	As at March 31, 2017	Carrying Amount
Property plant and equipment																
Land	14,62,281	-	-	-	-	-	14,62,281	-	-	-	-	-	-	-	14,62,281	14,62,281
Building and structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Data processing equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office premises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical installations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property plant and equipment on lease :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building and structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	14,62,281	-	-	-	-	-	14,62,281	-	-	-	-	-	-	-	14,62,281	14,62,281
Capital work-in-progress																
Total	14,62,281	-	-	-	-	-	14,62,281	-	-	-	-	-	-	-	14,62,281	14,62,281



3. Investment property

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

a) Investment property

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

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

3.1 Fair value measurement of the Company's investment properties

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

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



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

4. Goodwill on consolidation

Particulars	Amount In (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Cost (or deemed cost)	-	-
Accumulated impairment losses	-	-
Total	-	-

Cost or Deemed Cost	Amount In (Rs.)	
	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	Amount In (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	-	-
Impairment losses recognised in the year		
Derecognised on disposal of a subsidiary		
Classified as held for sale		
Effect of foreign currency exchange differences		
Balance at end of year	-	-

4.1 Allocation of goodwill to cash-generating units

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

- Annuity projects
- Operation and maintenance
- Others

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

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



5. Intangible assets

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

Particulars	Cost or deemed cost					Accumulated Amortisation			Amount in (Rs.)		
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Effect of foreign currency exchange differences	Balance as at March 31, 2018	Amortisation expense	Deductions	Effect of foreign currency exchange differences	Balance as at March 31, 2018	Carrying Amount As at March 31, 2017
Software / Licences acquired	-	-	-	-	-	-	-	-	-	-	-
Commercial rights acquired	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Subtotal (a)	-	-	-	-	-	-	-	-	-	-	-
Rights under service concession arrangements (b)	-	-	-	-	-	-	-	-	-	-	-
Intangible assets under development (c)	-	-	-	-	-	-	-	-	-	-	-
Total (a+b+c)	-	-	-	-	-	-	-	-	-	-	-

Particulars	Amount in (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Cumulative Margin on construction in respect of Intangible Assets / Intangible Assets under development	-	-

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



6 Investments in associates

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

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

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 incorporation and principal place of	Proportion of ownership interest /	
			As at March 31, 2018	As at March 31, 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

XX Limited	Amount In (Rs.)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
Non-current assets	-	-	-
current assets	-	-	-
Non-current liabilities	-	-	-
Current liabilities	-	-	-

XX Limited	Amount In (Rs.)	
	Year end March 31, 2018	Year end March 31, 2017
Revenue	-	-
Profit or loss from continuing operations	-	-
Post-tax profit (loss) from discontinued operations	-	-
Profit (loss) for the period	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	-	-
Dividends received from the associate during the period	-	-



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

XX Limited	Amount In (Rs.)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
Net assets of the associate	-	-	-
Proportion of the Group's ownership interest in XX Limited	-	-	-
Goodwill	-	-	-
Other adjustments (please specify)	-	-	-
Carrying amount of the Group's interest in XX Limited	-	-	-

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

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

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

Unrecognised share of losses of an associate

Particulars	Amount In (Rs.)	
	Year ended March 31, 2018	Year ended March 31, 2017
Share of profit / (loss) for the year	-	-

Particulars	Amount In (Rs.)	
	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

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

8. Other Non Current Investments

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

8A. Other Current Investments

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
(a) Investments in 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 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade receivables from related parties				
-Secured, considered good	-	-	-	-
-Unsecured, considered good	-	-	-	-
-Unsecured, considered doubtful	-	-	-	-
Less : Allowance for bad and doubtful debts	-	-	-	-
Less : Allowance for expected credit loss	-	-	-	-
Trade receivables from others				
-Secured, considered good	-	-	-	-
-Unsecured, considered good	-	-	-	-
Less : Allowance for expected credit loss	-	-	-	-
-Unsecured, considered doubtful	-	-	-	-
Less : Allowance for bad and doubtful debts	-	-	-	-
Total	-	-	-	-

9.1 Movement in the allowance for expected credit loss

Amount In (Rs.)

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

10. Loans

Amount In (Rs.)

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

10.1 Movement in the allowance for expected credit loss

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	-	-
Reversal of Expected credit losses on loans given	-	-
Reversal of Expected credit losses on account of acquisition of subsidiary	-	-
Balance at end of the year	-	-



11. Other financial assets (Unsecured, considered good)

Particulars	Amount In (Rs.)			
	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	-	-
Derivative assets	-	-	-	-
Advances recoverable :	-	-	-	-
From related parties	-	-	-	-
Allowance for expected credit loss	-	-	-	-
From related parties considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
From others	-	-	-	-
Less : Allowance for expected credit loss	-	-	-	-
From others considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
Interest accrued - Related Party	-	-	-	-
Interest accrued - Others	-	-	-	-
Call Option Premium Assets	-	-	-	-
Retention money receivable - Related Party	-	-	-	-
Retention money receivable - Others	-	-	-	-
Security Deposits - Related Party	-	-	-	-
Security Deposits - Others	1,000	-	1,000	-
Advance towards share application money	-	-	-	-
Grant receivable	-	-	-	-
Unbilled Revenue	-	-	-	-
Toll Receivable account	-	-	-	-
Balances with Banks in deposit accounts (under lien)	-	-	-	-
Interest Accrued on fixed deposits	-	-	-	20,300
Inter-corporate deposits	-	-	-	-
Investment in Call Money	-	-	-	-
Other advances	-	-	-	-
Receivable from NHAI - Utility Shifting	11,46,08,610	-	23,90,55,097	-
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)

Particulars	Amount In (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Raw materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	-	-
Stores and spares	-	-
Total	-	-



13. Cash and cash equivalents

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

Particulars	Amount In (Rs.)	
	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	-	-
Cash on hand	7,379	17,723
Others	-	-
Cash and cash equivalents	3,59,94,070	71,86,03,490
Unpaid dividend accounts	-	-
Balances held as margin money or as security against borrowings	-	10,54,58,735
Other bank balances	-	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 :

Particulars	Amount In (Rs.)	
	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 loans from banks (Cash credit)(shown under current borrowings In note 18)	-	-
Less – Unsecured Demand loans from banks (Bank overdraft) (shown under current borrowings in note 18)	-	-
Cash and cash equivalents for statement of cash flows	3,59,94,070	71,86,03,490

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

Particulars	Amount In (Rs.)			
	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Capital Advances				
-Secured, considered good	-	-	-	-
-Unsecured, considered good	-	-	-	-
-Doubtful	-	-	-	-
Less : Allowance for bad and doubtful loans	-	-	-	-
Other advances	-	-	-	-
Prepaid expenses	-	16,90,701	-	18,41,422
Preconstruction and Mobilisation advances paid to contractors and other advances	-	-	-	-
Mobilisation advances considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
Advance Against Properties	-	-	-	-
Debts due by Directors	-	-	-	-
Current maturities of Long term loans and advances	-	-	-	-
Indirect tax balances / Receivable credit	-	-	-	-
Others assets	-	-	-	-
Deposit - NHAJ Electricity Power Supply Dept	6,88,843	-	6,88,843	-
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 :

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	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 & its Nominees	37,20,00,000	37,20,00,000
Fellow subsidiary -	-	-

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

Equity Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
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)

Particulars	Amount In (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Retained earnings		
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	-	-
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

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

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

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

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

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

Particulars	Amount in (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Non-current assets		
Current assets		
Non-current liabilities		
Current liabilities		
Equity attributable to owners of the Company		
Non-controlling interests		

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



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Particulars	Amount In (Rs.)			
	As at March 31, 2018		As at March 31, 2017	
	Long-term	Current portion	Short-term	Long-term
18. Borrowings at amortised cost				
Borrowings less Unamortised cost				
Secured – at amortised cost				
(i) Bonds / debentures	-	-	-	-
- from related parties	-	-	-	-
- from other parties	-	-	-	-
(ii) Term loans	29,53,91,39,337	1,95,93,61,860	-	31,41,88,33,533
- from banks				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	7,16,86,69,057	1,67,26,86,120	92,45,16,047	2,88,98,18,447
- from banks	1,98,82,19,344			3,42,13,19,802
- from financial institutions *	4,39,35,30,000			
- from related parties (Refer Note 42)				5,11,23,67,709
- from other parties				
(iii) Deposits				
(iii) Finance lease obligations				
(iv) Commercial paper				
(v) Other loans				
- Redeemable preference share capital				
- Demand loans from banks (bank overdraft)				
Total	43,08,95,57,739	3,63,20,47,980	92,45,16,047	34,30,86,51,980
				4,36,81,90,422
Less: Current maturities of long term debt clubbed under "other current liabilities"		3,63,20,47,980		
Total	43,08,95,57,739	-	92,45,16,047	34,30,86,51,980
				5,11,23,67,709

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

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Particulars	As at March 31, 2018		As at March 31, 2017	
	Long-term	Current portion	Long-term	Current portion
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	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			
- from financial institutions *	2,00,00,00,000	1,68,00,00,000	2,93,00,00,000	3,50,00,00,000
- from related parties (Refer Note 42)	4,39,35,30,000			
- from other parties				
(iii) Deposits				
(iii) Finance lease obligations				
(iv) Commercial paper				
(v) Other loans				
- Redeemable preference share capital				
- Demand loans from banks (bank overdraft)				
Total	43,80,26,22,275	3,63,93,61,860	34,78,64,65,230	4,44,68,70,620
Less: Current maturities of long term debt clubbed under "other current liabilities"		3,63,20,47,980		4,36,81,90,422
Total	43,80,26,22,275	73,13,880	34,78,64,65,230	7,86,80,198
				5,11,23,67,709



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Less Unamortised Cost :

Particulars	As at March 31, 2018		As at March 31, 2017			
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured – at amortised cost						
(i) Bonds / debentures						
- from related parties						
- from other parties						
(ii) Term loans						
- from banks	36,99,52,938			43,76,31,697		
- 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	33,13,30,943					
- from financial institutions *	1,17,80,656	73,13,880		4,01,81,553	7,86,80,198	
- from related 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)						
Total	71,30,64,536	73,13,880	-	47,78,13,250	7,86,80,198	-
Less: Current maturities of long term debt clubbed under "other current liabilities"		73,13,880			7,86,80,198	
Total	71,30,64,536	-	-	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

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1) Security for Senior & Sub Debt Facility:

- (A) The Senior Facility together with all interests, default interest, fees, commission, remuneration payable to the security trustee, costs, charges, expenses and all other amounts whatsoever stipulated in, or payable by the Company in terms of, the finance documents shall to the satisfaction of the senior lenders/ security trustee, be secured to the extent permitted under the concession agreement by:
- a first mortgage and charge on all the Company's immoveable properties, both present and future, save and except the project assets;
 - a first charge on all the Company's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other moveable assets and current assets, both present and future, save and except the project assets;
 - a charge on the Company's accounts including, but not limited to the escrow account where all revenues, disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all authorised investments or other securities representing all amounts credited to the escrow account;
 - a charge on all intangibles of the Company including but not limited to goodwill, rights, and undertakings, present and future provided any realisation there of shall be credited to the escrow account and the charge as aforesaid shall be limited to the extent permissible under the waterfall of the priorities as per article 31 of the concession agreement and article 4 of escrow agreement.
 - a charge on the uncalled capital of the Company;

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

f) an assignment by way of security:

- of the right, title and interest of the Company in, to and under the project documents including the concession agreement, duly acknowledged and consented to by NHAI and by the relevant counter-parties to such project documents to the extent not expressly provided in the concession agreement or each such project document, all as amended, varied or supplemented from time to time;
- of the right, title and interest of Company in, to and under all the government approvals and insurance contracts; and
- of the right, title interest of the Company in, to and under any letter of credit, guarantee, including contractor guarantees and liquidated damages and performance bond provided by any party to the project documents.

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

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	1,56,89,90,520	20,82,80,340	1,77,72,70,860
June 2019 to March 2020	1,80,62,26,200	23,97,72,900	2,04,59,99,100
June 2020 to March 2021	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	2,27,80,01,700	30,24,00,150	2,58,04,01,850
June 2023 to March 2024	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

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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

(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 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 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 :-

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



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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	5,75,900	3,89,71,153
Financial Year 2019-2020	6,17,542	4,17,89,067
Financial Year 2020-2021	6,74,246	4,56,26,227
Financial Year 2021-2022	7,22,090	4,88,63,830
Financial Year 2022-2023	7,81,452	5,28,80,857
Financial Year 2023-2024	8,39,928	5,68,37,928
Financial Year 2024-2025	8,39,928	5,68,37,928
Financial Year 2025-2026	32,28,584	21,84,78,279
Grand Total	82,79,670	56,02,85,269

(i) 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 :-

Swap Counter party : Standard Chartered Bank AG - Mumbai Branch
 Cross Currency interest rate SWAP : LIBOR + (3.5% to 3.15%) on US \$ 53 Million against 11.42% on INR 353.51 Mn
 Interest payable : Quarterly except- 1st Installment on May 31, 2016, 2nd installment on Aug 31, 2016 followed by
 Maturity Date : 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 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 :-

Swap Counter party : Standard Chartered Bank AG - Mumbai Branch
 Cross Currency interest rate SWAP : LIBOR + (3.5% to 3.15%) on US \$ 57.97 Million against 11.49% on INR 390.71 Mn
 Interest payable : Quarterly except- 1st Installment on Aug 31, 2016, 2nd installment on Nov 30, 2016 followed by
 Maturity Date : subsequent quarter
 November 30, 2022.



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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	3,76,805	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



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

Swap Counter party : Standard Chartered Bank AG - Mumbai Branch
 Cross Currency interest rate SWAP : LIBOR + (3.5% to 3.15%) on US \$ 50.70 Million against 11.45% on INR 338.92 Mn
 Quarterly except- 1st installment on Aug 31, 2016, 2nd installment on Nov 30, 2016 followed by subsequent quarter
 Interest payable : November 30, 2022.
 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	3,29,550	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 :-

Swap Counter party : Standard Chartered Bank AG - Mumbai Branch
 Cross Currency interest rate SWAP : 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 : November 30, 2022.
 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	3,79,562	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



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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 : Standard Chartered Bank AG - Mumbai Branch

Cross Currency interest rate SWAP : LIBOR + (3.5% to 3.15%) on US \$ 108.20 Million against 10.94% on INR 724.53 Mn
Quarterly except- 1st installment on Feb 28, 2017, 2nd installment on May 31, 2017 followed by
subsequent quarter

Interest payable : November 30, 2022.

Maturity Date :



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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	5,04,99,457
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	7,50,00,00,000	21 Months	Fixed	8.80%	Bullet Repayment at the end of tenure i.e.31.12.2019
SREI Infrastructure Finance Limited	2,00,00,00,000	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	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

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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



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

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



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4. The Company has issued the following series of CRPS and CNCRPS aggregating to ₹ _____ crore:

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

Date of redemption	No of shares to be redeemed (in Crore)	Redemption Amount ₹ in Crore
NOT APPLICABLE		
Total	-	-

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 guarantee 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 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Provision for Employee benefits.	-	-	-	-
Provision for overlay	-	-	-	-
Provision for replacement cost	-	-	-	-
Provision for dividend tax on dividend on preference shares	-	-	-	-
Provision for contingency	-	-	-	-
Other provisions	-	-	-	-
Total	-	-	-	-

Movement in Provisions for provision for overlay and replacement cost

Amount In (Rs.)

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



21. Deferred tax balances

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

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



22. Other liabilities

Amount In (Rs.)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(a) Mobilisation Advance Received	-	-	-	-
(b) Other Advance received	-	-	-	-
(c) Others	-	-	-	-
Deferred Payment Liabilities	-	-	-	-
Statutory dues	-	3,23,76,657	-	2,21,63,645
Other Liabilities	-	-	-	-
Total	-	3,23,76,657.00	-	2,21,63,645

23. Trade payables

Amount In (Rs.)

Particulars	As at March 31, 2018		As at March 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 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	-	-	-	-



25. Revenue from operations

Particulars	Amount In (Rs.)	
	Year Ended March 31, 2018	Year Ended March 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

Particulars	Amount In (Rs.)	
	Year Ended March 31, 2018	Year Ended March 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

Particulars	Amount In (Rs.)	
	Year Ended March 31, 2018	Year Ended March 31, 2017
Construction Cost	-	6,90,10,93,786
Cost of traded products	-	-
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)	-	6,90,10,93,786

28. Operating Expenses

Particulars	Amount In (Rs.)	
	Year Ended March 31, 2018	Year Ended March 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

Particulars	Amount In (Rs.)	
	Year Ended March 31, 2018	Year Ended March 31, 2017
Salaries and Wages	-	-
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
Deputation Cost	-	-
Total	-	-

30. Finance costs

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



31. Depreciation and amortisation expense

Amount In (Rs.)

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

32. Other expenses

Amount In (Rs.)

Particulars	Year Ended March 31, 2018	Year Ended March 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	-	-
Agency fees	-	-
Travelling and conveyance	6,39,235	3,76,425
Rent	-	-
Rates and taxes	81,979	9,960
Repairs and maintenance	-	-
Bank commission	66,94,033	12,200
Registration expenses	-	-
Communication expenses	-	-
Insurance	-	-
Asset management cost	-	-
Printing and stationery	390	700
Electricity charges	-	-
Tender fees	-	-
Cost of shared services	-	-
Directors' fees	6,92,100	4,36,250
Project management fees	-	-
Loss on sale of fixed assets (net)	-	-
Brand Subscription Fee	-	-
Provision for contingency	-	-
Corporate Social Responsibility Exp.	-	-
Bid documents	-	-
Office Maintenance	-	-
Vehicle Running and Maintenance Exp	-	-
Business promotion expenses	-	5,74,89,075
Works Contract Tax exp	-	-
Service tax write-off	-	-
Payment to auditors	6,81,695	8,50,680
Toll amortisation expenses	-	-
Preliminary / Misc. expenditure written off	-	-
Provision for diminution in value of investments	-	-
Goodwill on consolidation w/off	-	-
Provision for doubtful debts and receivables	-	-
Expected credit losses on trade receivables (net)	-	-
Expected credit losses on loans given (net)	-	-
Expected credit losses on other financial assets (net)	-	-
Miscellaneous expenses	46,235	18,535
Total	3,92,87,232	6,07,97,737

32.1 Payments to auditors

Amount In (Rs.)

Particulars	Year Ended March 31, 2018	Year Ended March 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

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	-	-
In respect of prior period	-	-
Deferred tax		
In respect of the current period	-	-
MAT credit entitlement	-	-
Total income tax expense recognised in the current period relating to continuing operations	-	-

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

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



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:	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
2. Held through subsidiaries:	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

35.1 Composition of the Group

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

Name of joint operation	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)	
			As at March 31, 2018	As at March 31, 2017
Held Directly :	-	-	-	-
	-	-	-	-
	-	-	-	-
Held through Subsidiaries :	-	-	-	-
	-	-	-	-

The Group's interest in jointly controlled operations are :

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

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

Name of joint operation	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)	
			As at March 31, 2018	As at March 31, 2017
1.Held directly :	-	-	-	-
	-	-	-	-
	-	-	-	-
2.Held through Subsidiaries :	-	-	-	-
	-	-	-	-
	-	-	-	-

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

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

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



36. Leases

36.1 Obligations under finance leases

The Company as lessee

Finance lease liabilities

Amount In (Rs.)

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

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

36.2 Operating lease arrangements

The Company as lessee

Leasing arrangements

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

Non-cancellable operating lease commitments

Particulars	Amount In (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-



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

Particulars	Amount In (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Amount charged to the Statement of Profit and Loss for rent	-	-
Total	-	-

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

The Company as lessor

Leasing arrangements

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

Future lease rentals:

Particulars	Amount In (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-

Particulars	Amount In (Rs.)	
	Year Ended March 31, 2018	Year Ended March 31, 2017
Amount credited to the Statement of Profit and Loss for rent	-	-
Total	-	-

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



37. Employee benefit plans

37.1 Defined contribution plans

There is no employee on company's roll.

37.2 Defined benefit plans

There is no employee on company'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

Particulars	Amount In (Rs.)	
	Year Ended March 31, 2018	Year Ended March 31, 2017
Contract revenue recognised as revenue during the year	-	7,37,31,78,655

Particulars	Amount In (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Cumulative revenue recognised	3,30,24,09,564	3,28,50,98,716
Advances received	-	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)	-	-
Gross amount due to customers for contract work, disclosed as liability (i.e. Unearned Revenue)	-	-

40. Commitments for expenditure

Particulars	Amount In (Rs.)	
	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 - Nil, March-17 - Nil & Mar-16 - Rs.32,67,31,700)	40,00,00,000	40,00,00,000
(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 concession period)	5,17,74,75,993	5,43,12,13,244
(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

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

41.2 Litigations against the Group :

Not Applicable

41.4 Letter of awareness and letter of financial support

Not Applicable



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	√	√
Holding Company	IL&FS Transportation Networks Limited	ITNL	√	√
Fellow Subsidiaries of Holding Company & Ultimate Holding Company (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Rail Limited	IRL	√	√
	IL&FS Airport Limited	IAPL	√	X
	IL&FS Global Financial Services Pte Ltd.	IGFSL	X	√
	Nana Layja Power Company Limited	NLPCL	√	√
	Rohtas Bio Energy Limited	RBEL	√	X
	Livia India Limited	LIVIA	√	√
	Gujarat Integrated Maritime Complex Private Limited	GIMCO	√	√
	IL&FS Financial Services Limited	IFIN	√	√
	IL&FS Securities Services Limited	ISSL	√	√
	Tierra Enviro Limited	TEL	√	√
Key Management Personnel ("KMP") & Other Director's	Mr. Sanjay Shantaram Rane	Independent Director	√	√
	Mr. Krishna Dhondu Ghag	Director	√	√
	Mr. Suresh Chand Mittal	Director	√	√
	Ms. Shaivali Rajeev Parekh	Director	√	√
	Mr. Ashutosh Chandwar	Director	√	√
	Mr. Janak Singh Rathore	Director	√	√
	Mr. Kamalakant Trimbak Chaubal	Independent Director	√	√
	Mr. Yadunath Subhash Dhuri	Company Secretary	√	√
	Mr. Nishant Jain	Manager	√	X
	Mr. Prashant Agarwal	CFO	√	√
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) transactions/ balances with above mentioned related parties (mentioned in note 42 above)

Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiaries							Associates	Joint Arrangements	Key Management Personnel ("KMP") & Other Director's	Total
			IL&FS	ITNL	IRL	IAPL	NUPCL	RBEL	LUVIA				
Balance													
Cost of investment in equity shares		3,72,00,00,000											3,72,00,00,000
Interest Accrued and not due LT		1,08,31,821											1,08,31,821
Interest Accrued and not due ST		25,46,21,309											25,46,21,309
Long-term Borrowings	4,25,22,30,000	14,13,00,000											4,39,35,30,000
Retention Money Payable		20,75,19,774											20,75,19,774
Short-term Borrowings		45,45,16,047		47,00,00,000									92,45,16,047
Trade Payables		4,84,18,51,814											4,84,18,51,814
Interest Accrued and not due ST - (Recovery)				21,11,111			78,904						1,23,48,815

Transactions	IL&FS	ITNL	IRL	IAPL	NUPCL	RBEL	LUVIA	TEL	Associates	Joint Arrangements	Key Management Personnel ("KMP") & Other Director's	Total
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		1,68,13,323										1,68,13,323
Finance charges	52,206	44,95,50,040										44,95,50,040
Operation and maintenance- (Project)		22,96,72,103										22,96,72,103
Borrowings - Repayment	99,77,70,000	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					26,19,77,70,000
Suresh C Mittal											30,000	30,000
Ashutosh Chandwar											40,000	40,000
Janak Rathore Singh											60,000	60,000
Shaivali Rajeev Parekh											60,000	60,000
Krishna Ghag											1,40,000	1,40,000
Kamalakant Trimbak Chaubal											1,50,000	1,50,000
Sanjay S. Rane											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 mentioned related parties (mentioned in note 42 above)

Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Fellow Subsidiaries	Fellow Subsidiaries	Fellow Subsidiaries	Fellow Subsidiaries	Fellow Subsidiaries	Associates	Joint Arrangements	Key Management personnel and relatives	Total	Rs.
Balance	IL&FS	ITNL	IRL	IAPL	NLPCL	RBEL	LIVIA	TEL	-	-	-	Total	
Cost of Investment in equity shares	-	3,72,00,00,000	-	-	-	-	-	-	-	-	-	3,72,00,00,000	
Interest Accrued and not due LT	-	41,99,414	-	-	-	-	-	-	-	-	-	41,99,414	
Interest Accrued and not due ST	-	26,38,728	1,32,534	-	-	-	-	-	-	-	-	27,71,262	
Long-term Borrowings	-	14,13,00,000	-	-	-	-	-	-	-	-	-	14,13,00,000	
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	2,32,66,052	
Retention Money Payable	-	96,19,19,774	-	-	-	-	-	-	-	-	-	96,19,19,774	
Short-term Borrowings	-	2,45,10,67,709	25,00,00,000	-	27,00,00,000	-	2,00,00,00,000	-	-	-	-	4,97,10,67,709	
Trade Payables	-	5,44,48,73,293	-	-	-	-	-	-	-	-	-	5,44,48,73,293	
Interest Accrued and not due ST - (Recovery)	-	-	-	-	-	-	-	2,13,596	-	-	-	7,71,166	
Security Deposit	-	-	-	-	-	-	-	-	-	-	-	1,000	

Transactions	IL&FS	ITNL	IRL	IAPL	NLPCL	RBEL	LIVIA	TEL	Associates	Joint Arrangements	Key Management personnel and relatives	Total	Rs.
Administrative and general expenses	-	-	-	-	-	-	-	-	-	-	-	18,400	
Borrowings - Taken	-	7,62,79,97,670	25,00,00,000	-	-	-	-	-	-	-	-	13,17,79,97,670	
Construction Cost	-	6,25,85,43,481	-	-	1,40,00,00,000	-	2,00,00,00,000	55,00,00,000	-	-	-	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	-	-	-	64,41,14,250	
Mobilisation Advance Recovered	-	32,67,31,700	-	-	-	-	-	-	-	-	-	32,67,31,700	
Professional Fees	-	40,00,00,000	-	-	-	-	-	-	-	-	-	40,00,00,000	
Project Management Fees	-	18,44,77,416	-	-	-	-	-	-	-	-	-	18,44,77,416	
Expense towards utility shifting work	-	28,69,00,691	-	-	-	-	-	-	-	-	-	28,69,00,691	
Borrowings - Repayment	-	6,74,11,97,386	-	-	1,13,00,00,000	-	-	55,00,00,000	-	-	-	9,77,11,97,386	
Deputation Cost	-	11,10,791	-	-	-	-	-	-	-	-	-	11,10,791	
Finance Charges	-	-	-	-	-	-	-	-	-	-	-	3,22,09,358	
Operation & Maintenance Cost	-	1,64,12,064	-	-	-	-	-	-	-	-	-	1,64,12,064	
Ashutosh Chandwar	-	-	-	-	-	-	-	-	-	-	20,000	20,000	
Janak S Rathore	-	-	-	-	-	-	-	-	-	-	30,000	30,000	
Kamalakant Chuabal	-	-	-	-	-	-	-	-	-	-	1,00,000	1,00,000	
Krishna Ghag	-	-	-	-	-	-	-	-	-	-	90,000	90,000	
Paresh Shah	-	-	-	-	-	-	-	-	-	-	40,000	40,000	
Suresh C Mittal	-	-	-	-	-	-	-	-	-	-	30,000	30,000	
Sanjay S.Rane	-	-	-	-	-	-	-	-	-	-	30,000	30,000	
Shaiwal Parekh	-	-	-	-	-	-	-	-	-	-	40,000	40,000	



43. Segment Reporting - Not Applicable

Rs.

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

(ii) Secondary - Geographical Segments:

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



Footnotes:

- 1) Unallocated assets include investments, advance towards share application money, loans given, interest accrued, option premium, deferred tax assets, advance payment of taxes (net of provision), unpaid dividend accounts and 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


Director
Shaivali Parekh
DIN-03612820


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

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

Annexure - 3

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
NIL				

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
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:

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

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
 Place : Mumbai
 Date : April 26, 2018

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

(Part 2) - Estimates Used (Intangible Assets)

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

	Upto March 31, 2018
Margin on construction services recognised in respect of intangible assets (₹)	Not Applicable
Amortisation charge in respect of intangible assets (₹)	
Units of usage (No. of vehicles) (over the entire life of concession period)	
Total Estimated Revenue for project (over the entire life of concession period)	
	As at March 31, 2018
Carrying amounts of intangible assets (₹)	
Carrying amounts of intangible assets under development (₹)	
Provision for overlay in respect of intangible assets (₹)	-
	For the year ended March 31, 2018
Amortisation charge in respect of intangible assets (₹)	Not Applicable

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

Particulars	Amount Rs.
Opening Margins till March 31, 2017	-
During the period under audit	
Construction Revenue	-
Construction Cost	-
Margin	-
Margins Recognised till the balance sheet date upto March 31, 2018	-

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

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
Place : Mumbai
Date : April 26, 2018

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 respect of Financial Assets	3,31,37,79,742
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements	52,69,00,67,350
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	-
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
--	-----------------

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
Place : Mumbai
Date : April 26, 2018

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

(Part 4) - Other Information

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

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
Brief description of Concession	<p>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 tunnel on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the state of Jammu & Kashmir.</p> <p>The Concession Agreement envisages concession for a period of 20 years including construction period of 1825 days commencing from 23rd May 2011 (the 'Appointed date'). Premature termination is permitted only upon happening 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 from the users of the Road and to permit advertisements, hoardings and other commercial activities at the Road site.</p> <p>At the end of the concession period, the company will hand over the Road to NHAI without additional consideration.</p>

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

CEO/ Authorised signatory
Place : Mumbai
Date : April 26, 2018

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

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

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

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

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

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

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

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Others (Specify, if any) (See Note below)
Mr Ravi Parthasarathy					
Mr Hari Sankaran					
Mr Arun K Saha					
Mr Vibhav Kapoor					
Mr Manu Kochhar					
Mr Ramesh C Bawa					
Mr K Ramchand					
Mr Shahzaad Dalal					
Ms Vishpala Parthasarathy					
Ms Sulagna Saha					
Ms Nafisa Dalal					
Mr 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 Subsidiaries		
Associates :		
Co - Venture :		
Key Management personnel :		

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

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

In terms of our clearance memorandum attached

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

Naresh Agrawal
Partner
Membership Number: 504922

Place : Mumbai
Date : April 26, 2018

For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory
Place : Mumbai
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
									-	
									-	
									-	
									-	
									-	
									-	

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
Place: Mumbai
Date : April 26, 2018

Variance Analysis with Comparatives:

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

(1) Balance sheet :

Liabilities	March 31, 2018	March 31, 2017	Increase /	Reasons for variance
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	14,62,281	14,62,281	-	
(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	-	-	-	
c) Other investments	-	-	-	
(ii) Trade receivables	-	-	-	
(iii) Loans	-	-	-	
(iv) Other financial assets	45,43,03,42,162	47,91,83,55,516	(2,48,80,13,354)	Due to annuity received
(f) Tax assets	-	-	-	
(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)	
Current Assets				
(a) Inventories	-	-	-	
(b) Financial assets				
(i) Investments	2,76,31,45,774	-	2,76,31,45,774	Investment in Mutual Fund
(ii) Trade receivables	-	-	-	
(iii) Cash and cash equivalents	3,59,94,070	71,86,03,490	(68,26,09,420)	Payment to creditors
(iv) Bank balances other than (iii) above	-	10,54,58,735	(10,54,58,735)	Fixed Deposit Matured
(v) Loans	-	-	-	
(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)	Prepaid expense-out
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				
(i) Borrowings	43,08,95,57,739	34,30,86,51,980	8,78,09,05,759	Increase in borrowings
(ii) Trade payables	-	-	-	



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Variance Analysis with Comparatives:

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

(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)	-	-	-	
(d) Other non-current liabilities	-	-	-	
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 maturities 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	-	-	-	
(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	
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	(6,62,35,53,086)	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	-	-	-	
Construction Contract Cost	-	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
			-	
Total expenses	6,13,92,92,807	11,98,33,43,662	18,12,26,36,469	
Add: Share of profit/(loss) of associates	-	-	-	
Add: Share of profit/(loss) of joint ventures	-	-	-	
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)	
			-	
Less: Tax expense				
(1) Current tax				
(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				

Variance Analysis with Comparatives:

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)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Changes in revaluation surplus			
(b) Remeasurements of the defined benefit plans			
(c) Equity instruments through other comprehensive income			
(d) Others (specify nature)			
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			
	-	-	-
A (ii) Income tax relating to items that will not be reclassified to profit			
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 hedging instruments in a cash flow hedge	2,03,81,136	(10,71,95,850)	(8,68,14,714)
(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			
	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			
Total other comprehensive income (IV=A (i-ii)+B(i-ii))	2,03,81,136	(10,71,95,850)	(8,68,14,714)
Total comprehensive income for the period (III+IV)	(2,07,49,44,154)	(1,47,87,60,413)	(3,55,37,04,567)
Profit for the period attributable to:			
- Owners of the Company	(2,09,53,25,290)	(1,37,15,64,563)	(3,46,68,89,853)
- Non-controlling interests	-	-	-
	(2,09,53,25,290)	(1,37,15,64,563)	(3,46,68,89,853)
Other comprehensive income for the period attributable to:			
- Owners of the Company	2,03,81,136	(10,71,95,850)	(8,68,14,714)
- Non-controlling interests	-	-	-
	2,03,81,136	(10,71,95,850)	(8,68,14,714)
Total comprehensive income for the period attributable to:			
- Owners of the Company	(2,07,49,44,154)	(1,47,87,60,413)	(3,55,37,04,567)
- Non-controlling interests	-	-	-
	(2,07,49,44,154)	(1,47,87,60,413)	(3,55,37,04,567)

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 / Authorized signatory
Place: Mumbai
Date : April 26, 2018

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

Utilisation of fund Investments by Parent Company In Toll Project Company under construction as of March 31, 2018

Project Company	Financial Year of Investment	Instrument	Name of Parent company	Incremental Investment by Parent Company in Project Company (Rs)	Amount used in project / construction activity by Project Company (Rs)	Amount used for general administrative expenses by Project Company (Rs)	Amount lying in FD, cash / bank balance (Rs)	Amount used for any other purposes (Pls define) by Project Company (Rs)	Project Status - Operational / Under construction	Project Commissioning date	Remarks (If any)	
CNTL	For 2015-16	Equity shares										
		Adv - Invst										
		Pref shares Others (Pls specify)										
	For 2016-17	Equity shares										
		Adv - Invst										
		Pref shares Others (Pls specify)										
	For 2017-18	Equity shares										
		Adv - Invst										
		Pref shares										
		Others (Pls specify)										
		Sub Debt										
		Short Term Loan										
NOT APPLICABLE												
CNTL	As of March 31, 2018	Equity shares										
		Adv - Invst										
		Pref shares										
		Others (Pls specify)										

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
Place: Mumbai
Date : April 26, 2018

Chenani Nashri Tunnelway Limited
 FCTR WORKING FOR CASHFLOW PURPOSE MARCH 2018
 Opening Exchange Rate 8.6586
 Closing Exchange rate 8.573
 Capital transaction Average Rate 8.6044
 Average Exchange rate

(In currency of respective Foreign Companies)

	As at March 31, 2018	As at March 31, 2017	March 2018 in INR	March 2017 in INR	Difference in INR	Difference in FC Amt	Exchange Rate	Amount in INR	Expected March 2018 INR	FCTR Difference	Adjustment for Capital Movement	FCTR Difference (Net)	In Cash Flow
ASSETS													
Non-current Assets													
(A) Property, plant and equipment			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(C) Investment property			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(D) Intangible assets			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(F) Goodwill			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(H) under SCA			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(I) others			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(V) Intangible assets under development			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(S) Financial assets			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(I) Investments			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
a) Investments in associates			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
b) Investments in joint ventures			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
c) Other investments			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
d) Trade receivables			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(M) Loans			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(K) Other financial assets			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(T) Tax assets			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(I) Deferred Tax Asset (Net)			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(H) Current Tax Asset (Net)			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(G) Other non-current assets			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
Current Assets													
(S) Inventories			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(B) Financial assets			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(I) Investments			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(J) Trade receivables			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(M) Cash and cash equivalents			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(V) Bank balances other than (M) above			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(V) Loans			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(V) Other financial assets			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(C) Current tax assets (Net)			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(D) Other current assets			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
Assets classified as held for sale			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
Total Assets											#DIV/0!	#DIV/0!	#DIV/0!
EQUITY AND LIABILITIES													
Equity													
(A) Equity share capital			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(B) Other Equity (FCTR Balance not to be considered)			8.55				8.55				#DIV/0!	#DIV/0!	#DIV/0!
Non-controlling interests:			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
LIABILITIES													
Non-current Liabilities													
(A) Financial Liabilities			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(I) Borrowings			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(M) Trade payables			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(H) Other financial liabilities			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(S) Provisions			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(D) Deferred tax liabilities (Net)			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(D) Other non-current liabilities			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
Current liabilities			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(A) Financial liabilities			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!
(I) Borrowings			8.60				8.60				#DIV/0!	#DIV/0!	#DIV/0!

NOT APPLICABLE

NOT APPLICABLE



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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
(H) Trade payables									
(I) Current maturities of long term debt									
(J) Other financial liabilities									
(K) Provisions									
(L) Current tax liabilities (Net)									
(M) Other current liabilities									
Liabilities directly associated with assets classified as held for sale									
Total Equity and Liabilities									

For Chenani Hashri Tugnelway Limited

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CFO / Authorized signatory
Place : Mumbai
Date : April 26, 2018

In terms of our clearance memorandum attached

For Luthra & Luthra
Chartered Accountants
Firm Registration No. 002814



Naresh Agrawal
Partner
Membership Number: 504922
Place : Mumbai
Date : April 26, 2018

FINANCIAL INSTRUMENTS

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.

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Debt (i)	47,92,59,25,152	43,82,73,86,074
Cash and bank balances (including cash and bank balances in a disposal company held for 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	Rs.	
	As at March 31, 2018	As at March 31, 2017
Financial assets		
<u>Fair value through profit and loss (FVTPL)</u>		
Investment in Mutual Fund	2,76,31,45,774	-
<u>Derivative instruments designated as cash flow hedge</u>	-	-
<u>At amortised cost</u>		
Investment in equity instruments	-	-
Loans	-	-
Trade receivables	-	-
Cash & cash equivalents; and bank balances (including Balances with Banks in deposit accounts under lien)	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
<u>Financial Assets measured at deemed cost</u>		
Investment in associates and joint venture	-	-
Financial liabilities		
<u>Financial Liabilities</u>		
<u>Derivative instruments designated as cash flow hedge</u>	20,19,96,536	23,43,66,577
<u>At amortised cost</u>		
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
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 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 foreign currency risk and interest rate risk

- forward foreign exchange contracts to hedge the exchange rate risk arising on the foreign currency borrowings
- 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 risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts and/or cross currency swaps

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	ITNL and its subsidiaries			Other than ITNL and its subsidiaries			Total			
	Liabilities as at (INR)		Assets as at (INR)		Liabilities as at (INR)		Assets as at (INR)		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
USD	-	-	-	-	2,76,47,01,658	-	-	-	-	-
Euro	-	-	-	-	-	-	-	-	-	-
CNY	-	-	-	-	-	-	-	-	-	-
AED	-	-	-	-	-	-	-	-	-	-
VND	-	-	-	-	-	-	-	-	-	-
Botswana Pula	-	-	-	-	-	-	-	-	-	-
Dominican Peso	-	-	-	-	-	-	-	-	-	-
Ethiopian Birr	-	-	-	-	-	-	-	-	-	-
Mexican Peso	-	-	-	-	-	-	-	-	-	-
Add other currencies	-	-	-	-	-	-	-	-	-	-

5.1 Foreign currency sensitivity analysis =

The company is mainly exposed to the US Dollars, Euro, Chinese Yuan and Arab Emirates Dirham. The following table details the company's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. 10% sensitivity indicates management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

	USD		Euro		CNY		AED		Add other Currencies	
	As at March 31, 2018		As at March 31, 2017		As at March 31, 2018		As at March 31, 2017		As at March 31, 2018	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Profit or loss	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
	Botswana Pula		Dominican Peso		Ethiopian Birr		Mexican Peso			
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Profit or loss	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-



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FINANCIAL INSTRUMENTS

* - 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.

3B.5.2 Cross currency swap contracts

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

The company has tested the hedge effectiveness through critical term matching (CTM) approach. Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis till the maturity of the hedging instrument and hedge item. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first. Any change in the critical terms of the hedge item and Hedge instrument over the life of hedge will lead to discontinuation of the hedging relationship. As the critical terms of the hedged item and the hedging instrument (notional, start date, strike / contracted rate) are matching and cashflows are offsetting, hence economic relationship exists. This also confirms that the hedging instrument and hedged item have values that generally move in the opposite direction because of the same hedged risk. The company's intention is to keep currency risk hedged all the time and will keep rolling forwards or enter in to new swap till maturity of the hedged item.

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

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

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

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

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the

6 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings.

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

6.1 Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's:

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

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



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FINANCIAL INSTRUMENTS

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)			
	Average contracted fixed interest rate		Notional principal value	Fair value assets (liabilities)
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Outstanding receive floating pay fixed contracts				
Less than 1 year				
1 to 3 years	11.23%	11.23%	2,61,79,08,298	2,76,47,01,658
3 to 5 years				
5 years +				
Total	11.23%	11.23%	2,61,79,08,298	20,19,96,536
				23,43,66,577
				23,43,66,577

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

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the

7 Other price risks

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

8 Credit risk management

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

The Company has significant credit exposure to mainly two parties :

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



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FINANCIAL INSTRUMENTS

Particulars	ITNL and its subsidiaries			
	March 31, 2018		March 31, 2017	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Upto 1 year	20,75,19,774	92,45,16,047	96,19,19,774	-
1-3 years	-	4,25,22,30,000	-	-
3-5 years	-	-	-	-
More than 5 years	4,84,18,51,814	14,13,00,000	5,44,48,73,293	14,13,00,000
Total	5,04,93,71,588	5,31,80,46,047	6,40,67,93,067	5,74,59,51,685

Particulars	Other Entities			
	March 31, 2018		March 31, 2017	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Upto 1 year	3,23,76,657	5,21,53,75,647	2,21,63,645	5,61,16,11,625
1-3 years	1,07,96,089	13,80,95,11,115	7,69,22,945	16,51,24,84,302
3-5 years	-	16,94,27,87,653	-	10,59,17,14,924
More than 5 years	-	23,69,87,39,407	-	25,21,65,86,891
Total	4,31,72,746	59,66,64,07,822	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 likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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

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

Particulars	Other Entities			
	March 31, 2018		March 31, 2017	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Upto 1 year	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	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



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FINANCIAL INSTRUMENTS

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

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

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

In terms of our clearance memorandum attached

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



Naresh Agrawal
 Partner
 Membership Number : 504922

For Chenani Nashri Tunnelway Limited

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

Place : Mumbai
 Date : April 26, 2018

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		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	As at March 31, 2018	As at March 31, 2017				
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).

	ITNL Group Entities					
	As at March 31, 2018		As at March 31, 2017		Other Entities	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Fair value through profit and loss (FVTPL)						
Investment in Mutual Fund	-	-	2,76,31,45,774	2,76,31,45,774	-	-
Derivative instruments designated as cash flow hedge						
At amortised cost						
Investment in equity instruments						
Loans						
Trade receivables						
Cash & cash equivalents; and bank balances			3,59,94,070	3,59,94,070	82,40,62,225	82,40,62,225
SCA receivable			52,69,00,67,350	52,69,00,67,350	54,02,96,99,419	54,02,96,99,419
Other financial assets			13,47,02,772	13,47,02,772	23,90,76,397	23,90,76,397
Financial liabilities						
Derivative instruments designated as cash flow hedge						
At amortised cost						
Borrowings	5,57,11,50,364	5,57,11,50,364	5,13,86,57,849	5,13,86,57,849	20,19,96,536	23,43,66,577
Trade payables	4,84,18,51,814	4,84,18,51,814	5,44,48,73,293	5,44,48,73,293	42,35,47,74,788	38,68,87,28,225
Other financial liabilities	20,75,19,774	20,75,19,774	96,19,19,774	96,19,19,774	1,07,96,089	7,69,22,945

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FINANCIAL INSTRUMENTS

Fair value hierarchy	As at March 31, 2018			As at March 31, 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
<u>Fair value through profit and loss (FVTPL)</u>						
Investment in Mutual Fund	-	-	2,76,31,45,774	-	-	-
<u>Derivative instruments designated as cash flow hedge</u>						
<u>Financial Assets measured at amortised cost</u>						
Investment in equity instruments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Trade receivables	-	-	3,59,94,070	-	-	82,40,62,225
Cash & cash equivalents; and bank balances	-	-	52,69,00,67,350	-	-	54,02,96,99,419
SCA receivable	-	-	13,47,02,772	-	-	23,90,76,397
Other financial assets	-	-	-	-	-	-
<u>Financial assets at FV at deemed cost:</u>						
Investment in associates and joint venture	-	-	-	-	-	-
Financial liabilities						
<u>Derivative instruments designated as cash flow hedge</u>						
At amortised cost						
Borrowings	-	20,19,96,536	-	-	23,43,66,577	-
Trade payables	-	-	47,92,59,25,152	-	-	43,82,73,86,074
Other financial liabilities	-	-	4,85,26,47,903	-	-	5,52,17,96,238
	-	-	20,75,19,774	-	-	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



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

11. Borrowing Ageing
11.1 For year ended 31st March 2018

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



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Inter Corporate Deposits																						
Commercial Papers																						
Finance Lease Obligations																						
Others (Specify)																						
Total			4,84,80,46,047								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



Naresh Agrawal
Partner
Membership Number : 504922

Place : Mumbai
Date : April 26, 2018

For Chenani Nashri Tunnelway Limited

(Signature)

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

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



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Unsecured:																						
Subordinated Debt	1-3 years	<= 7.00 %																				
		7.01% to 9.00%																				
		9.01% to 11.00%																				
	11.01% to 14.00%	2,45,10,67,709	25,00,00,000										2,27,00,00,000					4,97,10,67,709		On Maturity		
	More than 14%																					
	Others (Specify)																					
	<= 7.00 %																					
	7.01% to 9.00%																					
	9.01% to 11.00%																					
	11.01% to 14.00%	14,13,00,000																14,13,00,000		On Maturity		
	More than 14%																					
	Others (Specify)																					
	Debentures	1-3 years	<= 7.00 %																			
			7.01% to 9.00%																			
			9.01% to 11.00%																			
11.01% to 14.00%																						
More than 14%																						
Zero Coupon																						
LIBOR + 10 bps																						
Others (Specify)																						
<= 7.00 %																						
7.01% to 9.00%																						
9.01% to 11.00%																						
11.01% to 14.00%																						
More than 14%																						
Zero Coupon																						
LIBOR + 10 bps																						
Others (Specify)																						



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Foreign Currency Loan



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Inter Corporate Deposits																		
Commercial Papers																		
Finance Lease Obligations	1-3 years																	
	3-5 years																	
	> 5 years																	
Others (Specify)	1-3 years																	
	3-5 years																	
	> 5 years																	
Total						2,59,23,67,709	25,00,00,000				2,27,00,00,000					39,23,39,35,850		44,34,57,03,559

For Chenani Neshif Turnpike Highway Limited

For Luthra & Luthra

Chartered Accountants

Firm Registration No.-002081N

New Delhi

Chennai

CPA / Authorized signatory

Place: Mumbai



Naresh Agrawal

Partner

Membership Number : 504922

Place : Mumbai

Date : April 26, 2018

In terms of our clearance memorandum attached

12. Disclosure of Derivative Instruments :

(i) Following are the details of outstanding Derivative Contracts

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of contracts	Fair Value	Contracts (Nos.)	Notional Amount of contracts	Fair Value
For e.g. Interest Rate Swaps						
Fair value hedge						
Cash flow hedge						
Particulars		March 31, 2018			March 31, 2017	
	Contracts (Nos.)	Notional Amount of contracts	Fair Value	Contracts (Nos.)	Notional Amount of contracts	Fair Value
USD*						
Swaps	6	2,61,79,08,298	2,61,79,08,298	6	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						
Particulars		March 31, 2018			March 31, 2017	
	Contracts (Nos.)	Notional Amount of contracts	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 :



/s/

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

NIL

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

NIL

* in million

	Foreign Currency	Current Year			Previous Year		
		Exchange Rate	Amount in Currency	Foreign Amount in Rs	Exchange Rate	Amount in Currency	Foreign Amount in Rs
III Contingent Liabilities and Commitments							
Contingent Liabilities							
Commitments							
Total (G)							
Hedges by derivative and forward contracts (H)							
Unhedged Payable							
(I=G-H)							
Total unhedged FC Exposures (J=C+F+I)							

NIL

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



Naresh Agrawal
 Partner
 Membership Number : 504922

For Chenani Nashri Tunnelway Limited

[Signature]
 CFO / Authorised signatory
 Place: Mumbai

Place : Mumbai
 Date : April 26, 2018

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

Details of Intercompany difference with reason

Name of Company	Name of Related Party (ICP)	Description of Account (Line item of the Financial Statement)	Transaction / Closing Balance Amount		Reason for Difference
			Accounted by Company	Accounted by Related Party	
Chenani Nashri Tunnelway Limited	IL&FS Transportation Networks Limited	Trade Payable	1,68,13,323	1,67,55,948	Labour Cess not accounted by Related Party
Chenani Nashri Tunnelway Limited	Livia India Limited	Interest Accrued	99,45,204	89,38,138	TDS receivable not accounted by Related Party

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
Place: Mumbai

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

Details of ICP Difference on account of Ind AS Adjustments

For ITNL Group Companies

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

For ILFS Group Companies

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

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
Place: Mumbai

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

Movement of Prepaid / Unamortised Expenses of Inter-Company Balances

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

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

Place: Mumbai

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

Impact as per Ind AS 115

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

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



Naresh Agrawal
Partner
Membership Number : 504922

Place : Mumbai
Date : April 26, 2018

For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory
Place: Mumbai

Movement in borrowings

Rs.

	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	Unamortised Borrowing cost	Closing balance (as on 31st March 2018)
Secured – at amortised cost							
(i) Bonds / debentures							
- from ITNL and Subsidiaries							-
- from other related parties							-
- from other parties							-
(ii) Term loans							
- from banks	32,36,57,04,153	-	(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							-
- from other parties							-
(iii) Deposits							-
(v) Long term maturities of finance lease obligations							-
(iii) Other loans							-
- Redeemable preference share capital							-
- Secured Deferred Payment Liabilities							-
Unsecured – at amortised cost							
(i) Bonds / debentures							
- from ITNL and Subsidiaries							-
- from other related parties							-
- from other parties							-
(ii) Term loans							
- from banks	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 Subsidiaries	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)			-	4,72,22,30,000
- from other parties	-						-
(iii) Deposits							-
(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							
Long term Borrowings	34,30,86,51,980						43,08,95,57,739
Current maturities of long-term debt	4,36,81,90,422						3,63,20,47,980
Current maturities of finance lease obligations	-						-
Short term borrowings	5,11,23,67,709						92,45,16,047
Total	43,78,92,10,111						47,64,61,21,766
Check - to be zero	-						-

In terms of our clearance memorandum attached

For Luthra & Luthra

Chartered Accountants

Firm Registration No. 002081N



Naresh Agrawal
Partner
Membership Number : 504922

Place : Mumbai
Date : April 26, 2018

For Chenani Nashri Tunnelway Limited

Sheetal

CFD / Authorised signatory
Place: Mumbai

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

List of Consolidating Entities

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

Sr. No.	Name of the Company	Country of Incorporation	March 31, 2018		Reason for non consolidated for March 31, 2018	March 31, 2017 % Holding
			% Holding	Consolidated Yes/No		
Subsidiaries - Direct						
1						
2						
3						
4						
Subsidiaries - Indirect						
1						
2						
3						
4						
Jointly Controlled Entities						
1						
2						
3						
4						
Associates						
1						
2						
3						
4						
Jointly Controlled Operations						
1						
2						
3						
4						

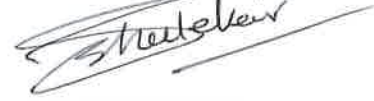
NOT APPLICABLE

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

Naresh Agrawal
Partner
Membership Number : 504922

Place : Mumbai
Date : April 26, 2018

For Chenani Nashri Tunnelway Limited



CFO / Authorised signatory
Place: Mumbai

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

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)	-	-	-
Movement			
Share Capital			-
Share of Minority in Current Period's Profits *			-
Effects of foreign currency translation			-
Share Minority in Movement in Other Reserves			-
Dividend Paid to Minority			-
<u>Other Adjustments**</u>			-
1			-
2			-
3			-
4			-
Total Movement in Minority (Non-controlling interests)	-	-	-
Closing Minority Interest (Non-controlling interests) as of March 31, 2017***	-	-	-

NOT APPLICABLE

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

*** Explain the nature of "Other Adjustments"

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

Minority Interest (Non-controlling interests)	Company 1	Company 2	Total
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 *			-
Effects of foreign currency translation			-
Share Minority in Movement in Other Reserves			-
Dividend Paid to Minority			-
<u>Other Adjustments**</u>			-
1			-
2			-
3			-
4			-
Total Movement in Minority (Non-controlling interests)	-	-	-
Closing Minority Interest (Non-controlling interests) as of March 31, 2018***	-	-	-

NOT APPLICABLE

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

*** Explain the nature of "Other Adjustments"

*** Total of this should tally with Minority Interest 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

For Chenani Nashri Tunnelway Limited


CFO / Authorised signatory
Place: Mumbai

Place : Mumbai
Date : April 26, 2018

Chenani Nashri Tunnelway Limited
Audit for the year ended March 31, 2018Investment 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			-
Current period Share of Cash flow hedge reserve			-
Current period Share of Profit of Associate			-
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 Associate	-	-	-
Closing Investment in Associate as of March 31, 2017***	-	-	-

*** 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			
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			-
Current period Share of Cash flow hedge reserve			-
Current period Share of Profit of Associate			-
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 Associate	-	-	-
Closing Investment in Associate as of March 31, 2018***	-	-	-

*** 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. -002081NNaresh Agrawal
Partner
Membership Number : 504922

For Chenani Nashri Tunnelway Limited

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

Chenani Nashri Tunnelway Limited
Audit for the year ended March 31, 2018Format 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			
Initial Investment			-
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)			-
Post-acquisition Goodwill write off			-
Post-acquisition Goodwill amortization			-
Others (give break-up)			-
Total Opening Investment in Joint Ventures	-	-	-
Movement			
Initial Investment			-
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			-
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	-	-	-
Closing Investment in Associate as of March 31, 2017***	-	-	-

*** 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			-
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)			-
Post-acquisition Goodwill write off			-
Post-acquisition Goodwill amortization			-
Others (give break-up)			-
Total Opening Investment in Joint Ventures	-	-	-
Movement			
Initial Investment			-
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			-
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	-	-	-
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.-002081NNaresh Agrawal
Partner
Membership Number : 504922

For Chenani Nashri Tunnelway Limited

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

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

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)

	Company 1	Company 2	Total
ASSETS			-
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			-
c) Other investments			-
(ii) Trade receivables			-
(iii) Loans			-
(iv) Other financial assets			-
(f) Tax assets			-
(i) Deferred Tax Asset (net)			-
(ii) Current Tax Asset (Net)			-
(g) Other non-current assets			-
Total Non-current Assets			-
Current Assets			-
(a) Inventories			-
(b) Financial assets			-
(i) Investments			-
(ii) Trade receivables			-
(iii) Cash and cash equivalents			-
(iv) Bank balances other than (iii) above			-
(v) Loans			-
(vi) Other financial assets			-
(c) Current tax assets (Net)			-
(d) Other current assets			-
Assets classified as held for sale			-
Total Current Assets			-
Total Assets			-
EQUITY AND LIABILITIES			-
Equity			-
(a) Equity share capital			-
(b) Other Equity			-
Equity attributable to owners of the Company			-
Non-controlling Interests			-
Total Equity			-
LIABILITIES			-
Non-current Liabilities			-
(a) Financial Liabilities			-
(i) Borrowings			-
(ii) Trade payables			-
(iii) Other financial liabilities			-
(b) Provisions			-
(c) Deferred tax liabilities (Net)			-
(d) Other non-current liabilities			-
Total Non-current Liabilities			-
Current liabilities			-
(a) Financial liabilities			-
(i) Borrowings			-
(ii) Trade payables			-
(iii) Current maturities of long term debt			-
(iv) Other financial liabilities			-
(b) Provisions			-
(c) Current tax liabilities (Net)			-

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(d) Other current liabilities				-
Liabilities directly associated with assets classified as held for sale				-
Total Current Liabilities				-
Total Liabilities				-
Total Equity and Liabilities				-

(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			
Total Income	-	-	-
Expenses			
Cost of Material consumed			
Operating expenses			
Employee benefits expense			
Finance costs			
Depreciation and amortisation expense			
Impairment loss on financial assets			
Reversal of Impairment on financial assets			
Other expenses			
Total expenses			
Add: Share of profit/(loss) of associates			
Add: Share of profit/(loss) of joint ventures			
Profit before exceptional items and tax	-	-	-
Add: Exceptional Items			
Profit before tax	-	-	-
Less: Tax expense			
(1) Current tax			
(2) Deferred tax			
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			
(a) Changes in revaluation surplus			
(b) Remeasurements of the defined benefit plans			
(c) Equity instruments through other comprehensive income			
(d) Others (specify nature)			
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			
A (ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument			
(b) Debt instruments through other comprehensive income			
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge			
(d) Others (specify nature)			
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss			
B (ii) Income tax relating to items that may be reclassified to profit or loss			
Total other comprehensive income (IV=A (i-ii)+B(i-ii))			
Total comprehensive income for the period (III+IV)			
Profit for the period attributable to:			
- Owners of the Company			
- Non-controlling interests			

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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			
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			
c) Other Investments			
(ii) Trade receivables			
(iii) Loans			
(iv) Other financial assets			
(f) Tax assets			
(i) Deferred Tax Asset (net)			
(ii) Current Tax Asset (Net)			
(g) Other non-current assets			
Total Non-current Assets			
Current Assets			
(a) Inventories			
(b) Financial assets			
(i) Investments			
(ii) Trade receivables			
(iii) Cash and cash equivalents			
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Other financial assets			
(c) Current tax assets (Net)			
(d) Other current assets			
Assets classified as held for sale			
Total Current Assets			
Total Assets			
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital			
(b) Other Equity			
Equity attributable to owners of the Company			
Non-controlling Interests			
Total Equity			
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Total Non-current Liabilities			
Current liabilities			
(a) Financial liabilities			

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(i) Borrowings				-
(ii) Trade payables				-
(iii) Current maturities of long term debt				-
(iv) Other financial liabilities				-
(b) Provisions				-
(c) Current tax liabilities (Net)				-
(d) Other current liabilities				-
Liabilities directly associated with assets classified as held for sale				-
Total Current Liabilities				-
				-
Total Liabilities				-
				-
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 period from April 1, 2016 upto the date of cessation	for the period from April 1, 2016 upto the date of cessation	for the period from April 1, 2016 upto the date of cessation
Income			
Revenue from Operations			
Other income			-
			-
Total Income	-	-	-
			-
Expenses			
Cost of Material consumed			-
Operating expenses			-
Employee benefits expense			-
Finance costs			-
Depreciation and amortisation expense			-
Impairment loss on financial assets			-
Reversal of Impairment on financial assets			-
Other expenses			-
			-
Total expenses			-
			-
Add: Share of profit/(loss) of associates			-
			-
Add: Share of profit/(loss) of joint ventures			-
			-
Profit before exceptional items and tax	-	-	-
Add: Exceptional items			-
Profit before tax	-	-	-
			-
Less: Tax expense			-
(1) Current tax			-
(2) Deferred tax			-
			-
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			
(a) Changes in revaluation surplus			-
(b) Remeasurements of the defined benefit plans			-
(c) Equity instruments through other comprehensive income			-
(d) Others (specify nature)			-
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			-
			-
A (ii) Income tax relating to items that will not be reclassified to profit or loss			-
			-
B (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument			-
(b) Debt instruments through other comprehensive income			-
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge			-
(d) Others (specify nature)			-
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss			-
			-
B (ii) Income tax relating to items that may be reclassified to profit or loss			-
			-
Total other comprehensive income (IV=A (i-ii)+B(i-ii))			-

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Total comprehensive Income for the period (III+IV)	-	-	-
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			
	-	-	-
Total comprehensive income for the period attributable to:			
- Owners of the Company			
- Non-controlling Interests			
	-	-	-

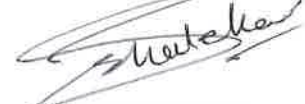
In terms of our clearance memorandum attached
For Luthra & Luthra
Chartered Accountants
Firm Registration No.-002081N



Naresh Agrawal
Partner
Membership Number : 504922

Place : Mumbai
Date : April 26, 2018

For Chenani Nashri Tunnelway Limited



CFO / Authorised signatory
Place: Mumbai

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 Subsidiaries Company (Before any eliminations and consolidated adjustments)

Sr. No.	Name of Entities	Country of Incorporation	Reporting Period	Reporting Currency	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities (Other than shareholder's funds)	Investment	Turnover / Total Revenue	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
1	Eisamex SA	Spain	06/03/2018	Euro										
2	Subsidiaries: (Give details of all subsidiaries - Direct or Indirect)													
3														
4														
5														

NOT AFFILIATED

Additional information :

1. Names of subsidiaries which are yet to commence operations :

- a.
- b.
- c.

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

- a.
- b.
- c.



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Statement related to Associate Companies and Joint Ventures

Sr No	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on Amount of Investment in Associates/Joint Venture	Extend of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year Considered in Consolidation	Not Considered in Consolidation
1	Joint Ventures: (Give details of all Joint Ventures)								
2									
3									
4									
5									
1	Associates: (Give details of all Associates)								
2									
3									
4									
5									

NOT APPLICABLE

In terms of our clearance memorandum attached

For Luthra & Luthra
Chartered Accountants
Firm Registration No.-4002081N



Naresh Agrawal
Partner
Membership Number : 504922

Place : Mumbai
Date : April 26, 2018

For Chenani Nashri Tunnelway Limited

CFO / Authorised signatory
Place: Mumbai

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

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 minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in millions	As % of consolidated profit or loss	Amount in millions
1	2	3	4	5
Parent				
Subsidiaries				
Indian				
ABC				
XYZ				
Foreign				
1				
2				
3				
.				
Minority Interest in all subsidiaries				
ABC				
XYZ				
Associates (Investment as per the equity method) (Refer Note 1)				
Indian				
DEF				
JKL				
Foreign				
1				
2				
Joint Ventures (as per proportionate consolidation/ investment as per the equity method)				
Indian				
MNO				
.				
Foreign				
1				
2				
3				

NOT APPLICABLE


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
Place: Mumbai