D. R. MOHNOT & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
ITNL Road Infrastructure Development Company Limited

We have audited the accompanying special purpose financial statements which comprise the Balance Sheet as at March 31,2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, summary of the significant accounting policies and other explanatory information and Hyperion Package, which comprises of all the appendices and other deliverables as listed in the referral instructions (GRI) (referred to as the "Reporting Package") of ITNL Road Infrastructure Development Company Limited as of March 31, 2018 and for the year then ended. This special purpose financial statement and Reporting Package has been prepared by the management of the component, in accordance with the Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India(as stated in the GRI issued by the management of ITNL dated 10th March 2018).

Management's responsibility for the Special purpose financial statement and Reporting Package

Management is responsible for the preparation and presentation of the special purpose financial statement and Reporting Package in accordance with the Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, other accounting principles generally accepted in India, policies & instructions as mentioned in the GRI and the formats of special purpose financial statements and Reporting Package issued by the management of the company to the components and for such internal control as management determines is necessary to enable the preparation of special purpose financial statement and Reporting Package that are free from material misstatement, whether due to fraud or error.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; application of appropriate accounting policies as mentioned in GRI; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements and the Reporting Package that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the special purpose financial statement and Reporting Package based on our audit. We conducted our audit in accordance with the instructions issued by ITNL management, Group Audit Instructions issued by SRBC & CO LLP (parent company auditors) and in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013.Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statement and Reporting Package are free of material misstatement. We planned and performed our audit using the component materiality specified in Parent Company's Auditors instructions of Rs. 587.39 Lakhs, which is different from the materiality level that we would have used, had we been designing the audit to express an opinion on the financial statements of the component alone.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the special purpose financial statement and Reporting Package. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the special purpose financial statement and Reporting Package, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and presentation of the special purpose financial statement and Reporting Package in order to design audit procedures that are appropriate in the circumstances. An audit also` includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimate made by management, as well as evaluating the overall presentation of the purpose financial statement and Reporting Package.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Special purpose financial statements and Reporting Package. The conclusions reached in forming our opinion are based on the component materiality in the context of the audit of the group financial statements.

Opinion

In our opinion, the accompanying special purpose financial statement and Reporting Package of ITNL Road Infrastructure Development Company Limited as of March 31, 2018 and for the year then ended give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India including the Indian Accounting Standard prescribed under Section 133 of Companies Act read with the companies (Indian Accounting Standards) Rules, 2015 and the accounting policies as mentioned in the instructions, of the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended.

Emphasis of Matter

We draw attention to the fact that the financial statements have been prepared on the basis that the company is a going concern although the company has a negative net worth of Rs. 69,92,92,061/-. The management's reason for preparing the financial statements on a going concern basis has been stated in Note 44 of the financial statements.

Our opinion is not modified in respect of this matter.

Other Matter

The Company has prepared a separate set of financial statements for the year ended March 31, 2018 in accordance with the Indian Accounting Standard ("Ind As") notified under the under the Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India on which we have issued a separate Auditor's Report to the members of the Company dated April 26th , 2018.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet as at March 31,2018, Statement of Profit and Loss (including Other Comprehensive income), Cash Flow Statement, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Special purpose Financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the relevant rules issued there under, as applicable;

(e) In our opinion, the aforesaid reporting pack comply with the recognition and measurement principle of the Accounting Standards specified under section 133 of the Act, read with the relevant rules issued there under, as applicable;

(f) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

(g) Without modifying our opinion, the going concern matter described under the "Emphasis of Matter" above, in our opinion, may have an adverse effect on the functioning of the Company.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 41)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the investor education and protection fund by the company.

Restriction on use and distribution

The special purpose financial statement and Reporting Package have been prepared for purposes of providing information to ITNL to enable it to prepare the group financial statements. As a result, the special purpose financial statement and Reporting Package are not a complete set of financial statements of ITNL Road Infrastructure Development Company Limited in accordance with applicable financial reporting framework underlying the Company's accounting policies and are not intended to present fairly, in all material respects (or to give a true and fair view of) the financial position of ITNL Road Infrastructure Development Company Limited as of March 31, 2018 and of its financial performance, and its cash flow for the year then ended in accordance with applicable financial reporting framework underlying the Company's accounting policies. The special purpose financial statement and Reporting package may, therefore, not be suitable for another purpose.

This report is intended solely for the information and use of S R B C & CO LLP in conjunction with the audit of the group financial statements of ITNL respectively and should not be used by anyone for any other purpose.

For D.R.Mohnot & Co.
Chartered Accountants
Firm's registration number: 001388C

D.R.Mohnot
Partner
Membership number: 070579

Place- Mumbai
Date- April 26, 2018

Auditor Report Based On Internal Control Financial Reporting (ICFR)

ANNEXURE IITO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ITNL Road Infrastructure Development Company Limited ("The Company") as on March 31, 2018 in conjunction with our audit of the financial statements of the Component for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company`s Management is responsible for establishing and maintaining internal financial controls based on [the internal control over financial reporting criteria established by the Component considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Component's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

D. R. MOHNOT & CO. CHARTERED ACCOUNTANTS FRN-001388C

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, [based on the internal control over financial reporting criteria established by the Component considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India].

For D.R.Mohnot & Co.
Chartered Accountants
ICAI Firm Registration Number: 001388C

D.R.Mohnot
Partner
Membership Number: 070579

D.R. MOHNOT & CO. FRN-001388C CHARTERED ACCOUNTANTS

Place of Signature: Mumbai
Date: April 26th, 2018

ITNL Road Infrastructure Development Company Limited

Special Purpose (Ind AS)Balance Sheet as at March 31, 2018

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Particulars	Notes	As at March 31, 2018		As at March 31, 2017	
ASSETS					
Non-current Assets					
(a) Property, plant and equipment	2		10,964		1,74,450
(b) Capital work-in-progress	2		-		-
(c) Investment property	3		-		-
(d) Intangible assets					
(i) Goodwill on consolidation	4	-		-	
(i) Service Concession Arrangements (SCA)	5	3,43,35,48,405		3,44,69,54,533	
(ii) Intangible assets under development	5	4,90,36,32,643		4,90,36,32,643	
(iii) Others	5	1	8,33,71,81,049	1	8,35,05,87,177
(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		2,86,150		3,06,150
(f) Tax assets					
(i) Deferred Tax Asset (net)	21	-		-	
(ii) Non Current Tax Asset (Net)	24	2,29,98,071	2,29,98,071	2,22,82,905	2,22,82,905
(g) Other non-current assets	14		58,46,27,720		58,46,27,720
Total Non-current Assets			**8,94,51,03,954**		**8,95,79,78,402**
Current Assets					
(a) Inventories	12		-		-
(b) Financial assets					
(i)Trade receivables	9	5,479		8,216	
(ii) Cash and cash equivalents	13	69,77,819		1,40,85,495	
(iii) Bank balances other than (iii) above	13	20,06,61,149		19,99,32,086	
(iv) Loans	10	-		-	
(v) Other financial assets	11	1,42,02,501	22,18,46,948	1,42,02,501	22,82,28,298
(c) Current tax assets (Net)	24		-		-
(d) Other current assets	14		10,51,701		7,96,623
Total Current Assets			**22,28,98,649**		**22,90,24,921**
Total Assets			**9,16,80,02,604**		**9,18,70,03,323**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	15	1,40,00,00,000		1,40,00,00,000	
(b) Other Equity	16	(2,09,92,92,061)		(1,28,64,97,396)	
Equity attributable to owners of the Company			(69,92,92,061)		**11,35,02,604**
Non-controlling Interests	17		-		-
Total Equity			**(69,92,92,061)**		**11,35,02,604**
LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	4,75,29,00,000		1,63,20,19,052	
(ii) Trade payables other than MSME	23	-		-	
(iii) Other financial liabilities	19	5,16,15,770	4,80,45,15,770	4,71,98,957	1,67,92,18,009
(b) Provisions	20				-
(c) Deferred tax liabilities (Net)	21		-		-
(d) Other non-current liabilities	22		-		-
Total Non-current Liabilities			**4,80,45,15,770**		**1,67,92,18,009**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	18	4,05,22,84,091		4,93,70,10,098	
(ii) Trade payables other than MSME	23	8,19,40,070		1,45,53,42,333	
(iii) Other financial liabilities	19	91,18,38,026	5,04,60,62,187	99,64,51,396	7,38,88,03,827
(b) Provisions	20		-		-
(c) Current tax liabilities (Net)	24		-		-
(d) Other current liabilities	22		1,67,16,709		54,78,883
Total Current Liabilities			**5,06,27,78,896**		**7,39,42,82,710**
Total Liabilities			**9,86,72,94,666**		**9,07,35,00,719**
Total Equity and Liabilities			**9,16,80,02,604**		**9,18,70,03,323**

Notes 1 to 46 form part of the financial statements

In terms of our report attached

For D R Mohnot & Co

Chartered Accountants

Firm Registration No.001388C

D. R. Mohnot

Partner

Membership Number : 070579

Place : MUMBAI

Date April 26, 2018

For and on behalf of the Board

Mr. Dilip Bhatia
Director
DIN : 01825694

Varsha Sawant
Director
DIN : 07018824

Preeti Jain
Chief Financial Officer

Place: Mumbai

Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
SPECIAL PURPOSE (INDAS) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2018

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	Particulars	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
I.	Revenue from Operations	25	32,68,51,380	28,84,02,134
II.	Other income	26	1,05,62,717	1,21,82,421
III.	**Total Income (I+II)**		**33,74,14,097**	**30,05,84,555**
IV.	**Expenses**			
	Cost of Material consumed	27	-	-
	Construction Costs	27	-	47,02,345
	Operating expenses	28	9,37,91,405	8,21,94,187
	Employee benefits expense	29	27,32,049	18,46,656
	Finance costs (net)	30	1,03,50,54,244	85,28,05,485
	Depreciation and amortisation expense	31	1,35,38,397	1,24,72,388
	Other expenses	32	50,92,666	43,99,813
	Total expenses (IV)		**1,15,02,08,762**	**95,84,20,875**
V	**Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)**		**(81,27,94,665)**	**(65,78,36,320)**
VI	Less: Tax expense	33		
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total Tax expenses		-	-
VII	**Profit/(loss) after tax (V-VI)**		**(81,27,94,665)**	**(65,78,36,320)**
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)**		**(81,27,94,665)**	**(65,78,36,320)**
XI	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Acturial loss of the defined benefit plans			
	(c) Equity instruments through other comprehensive income			
	(d) Others (specify nature)			
	(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			
			-	-
	A (ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that may be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations			
	(b) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge			
	(c) Others			
	(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss			
			-	-
	B (ii) Income tax relating to items that may be reclassified to profit or loss			
	Total other comprehensive (loss) / Income (A (i-ii)+B(i-ii))		-	-
XII	**Total comprehensive (loss) / Income for the year (X+XI)**		**(81,27,94,665)**	**(65,78,36,320)**
	Profit for the year attributable to:			
	- Owners of the Company		(81,27,94,665)	(65,78,36,320)
	- Non-controlling interests			
			(81,27,94,665)	(65,78,36,320)
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		-	-
	- Non-controlling interests			
			-	-
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		(81,27,94,665)	(65,78,36,320)
	- Non-controlling interests		-	-
			(81,27,94,665)	(65,78,36,320)
XIII	Earnings per equity share (face value ` 10 per share):	34		
	(1) Basic (in Rs.)		(5.81)	(4.70)
	(2) Diluted (in Rs.)		(5.81)	(4.70)

Notes 1 to 46 form part of the financial statements.

In terms of our report attached.
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For and on behalf of the Board

Mr. Dilip Bhatia
Director
DIN : 01825694

Varsha Sawant
Director
DIN : 07018824

Preeti Jain
Chief Financial Officer

Place: Mumbai
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
SPECIAL PURPOSE (INDAS) CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2018

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Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash flows from operating activities		
Profit for the year	(81,27,94,665)	(65,78,36,319)
Adjustments for:		
Income tax expense recognised in profit or loss		
Share of profit of associates (net)		
Share of profit of joint ventures (net)		
Finance costs recognised in profit or loss	1,01,13,58,133	85,28,05,485
Interest income recognised in profit or loss	(1,05,13,552)	(1,21,18,259)
Profit on sale of investments (net of goodwill)		
Dividend income on non-current investments		
(Loss) / Gain on disposal of property, plant and equipment		
Goodwill on consolidation w/off		
Provision for employee benefits (net)		
Provision for overlay (net)		
Provision for replacement cost (net)		
Provision for doubtful debts and receivables		
Expected credit losses on trade receivables (net)		
Expected credit losses on debt instruments (net)		
Expected credit losses on other financial assets (net)		
Depreciation and amortisation expenses	1,35,38,397	1,24,72,388
Excess provision written back		
Exchange (gain) / loss		
Constrction Income		(52,19,603)
Constrction Costs		47,02,345
Finance costs on unwiding of Retention Money payable	44,16,813	
	20,60,05,126	19,48,06,037
Movements in working capital:		
(Increase)/Decrease in trade receivables (current and non current)	2,736	23,94,137
Decrease in Inventories	-	
(Increase)/decrease in other financial assets & other assets (current and non current)	33,62,802	(60,91,350)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	(1,36,21,64,438)	(1,61,66,20,118)
	(1,35,87,98,899)	(1,62,03,17,331)
Cash generated from operations	**(1,15,27,93,773)**	**(1,42,55,11,294)**
Income taxes paid (net of refunds)	(7,15,166)	(10,31,485)
Net cash generated by operating activities (A)	**(1,15,35,08,940)**	**(1,42,65,42,779)**
Cash flows from investing activities		
Payments for property, plant and equipment, intangible assets		36,70,394
Proceeds from disposal of property, plant and equipment, intangible assets		(50,88,542)
Increase in receivable under service concession arrangements (net)		
Interest received	1,20,92,157	1,11,68,324
Purchase of investments in joint venture		
Proceeds from redemption of debentures		
Proceed from sale of investment in subsidiary and associate		
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control		
Investment in Mutual funds		
Redemption of Mutual funds		
Investment in Fixed deposits (Held as margin money or as security against borrowings)	(23,07,668)	(1,13,03,439)
Long term loans repaid / (given) (net)		
Short term loans repaid / (given) (net)		
Inter-corporate deposits (placed) / matured (net)		
Dividend received from associates & joint ventures		
Dividend received from others		
Net cash used in investing activities (B)	**97,84,489**	**(15,53,263)**
Cash flows from financing activities		
Proceeds from borrowings	3,38,57,14,285	2,75,95,10,098
Repayment of borrowings	(1,43,78,94,573)	(73,69,71,428)
Finance costs paid	(81,12,02,936)	(59,00,44,990)
Net cash generated in financing activities (C)	**1,13,66,16,775**	**1,43,24,93,680**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(71,07,675)	43,97,638
Cash and cash equivalents at the beginning of the year	1,40,85,494	96,87,856
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	**69,77,819**	**1,40,85,494**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Components of Cash and Cash Equivalents		
Cash on hand	10,95,419	10,88,234
Balances with Banks in current accounts	58,82,400	1,29,97,260
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	**69,77,819**	**1,40,85,494**
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 18)	-	-
Less – Bank overdraft (note 18)	-	-
Cash and cash equivalents for statement of cash flows	**69,77,819**	**1,40,85,494**

Notes 1 to 46 form part of the financial statements.
In terms of our report attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For and on behalf of the Board

Mr. Dilip Bhatia
Director
DIN : 01825694

Varsha Sawant
Director
DIN : 07018824

Preeti Jain
Chief Financial Officer

Place: Mumbai
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
SPECIAL PURPOSE (INDAS) CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2018

Statement of changes in equity

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a. Equity share capital	For the year ended March 31, 2018	Year ended March 31, 2017
Balance as at the begining of the year	1,40,00,00,000	1,40,00,00,000
Changes in equity share capital during the year	-	
Balance as at end of the year	1,40,00,00,000.00	1,40,00,00,000.00

₹

Statement of changes in equity for the year ended March 31, 2017							
b. Other equity	Reserves and surplus						
	Capital reserve	Securities premium reserve	Retained earnings	Total	Attributable to owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2016	39,00,00,000		(1,01,86,61,077)	(62,86,61,077)	(62,86,61,077)		(62,86,61,077)
Profit/(Loss) for the year			(65,78,36,319)	(65,78,36,319)	(65,78,36,319)	-	(65,78,36,319)
Other comprehensive income/(Loss) for the year, net of income tax				-	-	-	-
Total comprehensive income for the year	-	-	(65,78,36,319)	(65,78,36,319)	(65,78,36,319)	-	(65,78,36,319)
Payment of final dividends (including dividend tax)				-	-		-
Addition during the year from issue of equity shares on a rights basis				-	-		-
Transfer from retained earnings				-	-		-
Addition during the year				-	-		-
Additional non-controlling interests arising on acquisition				-	-		-
Disposal of partial interest in subsidiary				-	-		-
Premium utilised towards preference shares issue expenses and rights issue expenses				-	-		-
Other adjustments				-	-		-
Balance as at March 31, 2017	39,00,00,000	-	(1,67,64,97,396)	(1,28,64,97,396)	(1,28,64,97,396)	-	(1,28,64,97,396)

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Statement of changes in equity for the year ended March 31, 2018							
b. Other equity	Reserves and surplus						
	Capital reserve	Securities premium reserve	Retained earnings	Total	Attributable to owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2016	39,00,00,000		(1,67,64,97,396)	(1,28,64,97,396)	(1,28,64,97,396)		(1,28,64,97,396)
Profit/(Loss) for the year			(81,27,94,665)	(81,27,94,665)	(81,27,94,665)	-	(81,27,94,665)
Other comprehensive income/(Loss) for the year, net of income tax				-	-	-	-
Total comprehensive income for the year	-	-	(81,27,94,665)	(81,27,94,665)	(81,27,94,665)	-	(81,27,94,665)
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, 2017	39,00,00,000	-	(2,48,92,92,061)	(2,09,92,92,061)	(2,09,92,92,061)	-	(2,09,92,92,061)

Notes 1 to 46 form part of the financial statements.

In terms of our report attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For and on behalf of the Board

Mr. Dilip Bhatia
Director
DIN : 01825694

Varsha Sawant
Director
DIN : 07018824

Preeti Jain
Chief Financial Officer

Place: Mumbai
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
General Information & Significant Accounting Policies

1A. General information

The Company was incorporated under the Companies Act 1956 on October 26, 2007 vide Registration No U45400MH2007PLC175415.
Department of Road Transport & Highway (DORTH) has awarded the project for development of Beawar-Gomti section of NH-8 (the Project) in the State of Rajasthan through private participation on Design, Build, Finance, Operate and Transfer (DBFOT) basis to "IL&FS Transportation Networks Limited" (ITNL). ITNL has formed a company named ÏTNL Road Infrastructure Development Company Limited"(IRIDCL) to Construct, Operate and Maintain the Project for a period of 30 years commencing from the Appointed date, provided that in the event of four-laning not undertaken for any reason in accordance with the provisions of CA, the Concession period shall be deemed to be 11 years including construction period of 455 days required for 2-laning of the Project.

1B. Significant accounting policies

1B.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).

1B.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.

ITNL Road Infrastructure Development Company Limited

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The principal accounting policies are set out below.

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.

- Disclosures for valuation methods, significant estimates and assumptions
  Contingent consideration
  Quantitative disclosures of fair value measurement hierarchy
  Investment in unquoted equity shares (discontinued operations)
  Property, plant and equipment under revaluation model

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- Investment properties
- Financial instruments (including those carried at amortised cost)
- Non-cash distribution

1C. Accounting for rights under service concession arrangements (SCA) and revenue recognition

1C.1 Recognition and measurement

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

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

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 demand risk to the extent that the Company has a right to charge the user of infrastructure facility, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration for construction services at its fair value, as an intangible asset. The Company accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g Negative Grant, premium etc) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, as detailed in Note 3.1.v, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period. Intangible asset is capitalized when the project is complete in all respects and when the Company receives the final completion certification from the grantor as specified in the Concession Agreement and not on completion of component basis as the intended purpose and economics of the project is to have the complete length of the infrastructure available for use. The component based certification which is received is an intermediate mechanism provided in the Concession Agreement to provide a right to collect eligible toll to compensate the Company for cost recovery during construction period and for any delays beyond the control of the Company. However, where there is other than temporary delay due to reasons beyond the control of the Company, the management may treat constructed portion of the infrastructure as a completed project. Eligible toll revenue collected on receipt of the component based certification is reduced from the cost of construction, as the construction work on remaining portion is still in progress and the entire asset is not ready for its intended purpose.

i. 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. The timing and amount of such cost are estimated and recognised on a discounted basis by charging costs to revenue on the units of usage method i.e. on the number of vehicles expected to use the project facility, over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

ii. **Revenue recognition**

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

Revenue for concession arrangements under intangible asset model is recognized in the period of collection of toll which generally coincides with the usage of public service or where from such rights have been auctioned, in the period to which auctioned amount relates.

iii. **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 recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

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

iv. **Borrowing cost related to SCAs**

Borrowing costs attributable to the construction of infrastructure assets are capitalized 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.

v. **Amortization of intangible asset under SCA**

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

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R. MOHNOT & CO. CHARTERED ACCOUNTANTS FRN-001388C any changes in the estimates which lead to the actual collection at the end of the concession period.

vi. Claims

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Company for construction or other delays attributable solely to the concession granting authority are recognised when there are is a reasonable certainty that there will be inflow of economic benefits to the Company. The claims when recognised as such are reduced from the carrying amount of the intangible asset under the service concession arrangement, 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

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

Receivable towards the concession arrangement from the grantor
When the arrangement has a contractual right to receive cash or other financial asset from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise, such a right, to the extent eligible, is recorded as financial asset in accordance with Ind AS 109 *"Financial Instruments,"* at amortized cost.

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

1C.2 Borrowing costs

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

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

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

1C. 3 Taxation

1C.3.1 Current tax

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

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

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with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1C.3.2 Deferred tax

Deferred tax is recognised 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 recognised 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 recognised 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 recognised 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 recognised if the temporary difference arises from the initial recognition of goodwill.

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 realised, 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

1C.4 Property, plant and equipment

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

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

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below

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

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

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

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

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

1C.5 Intangible assets (other than those covered by SCAs)

Intangible assets, other than those covered by SCAs, comprise of software and amounts paid for acquisition of commercial rights under an "Operation and Maintenance" agreement for a toll road project and are depreciated as follow:

Asset Type	Useful Life
Licensed Software	Over the licence period
Intellectual Property Rights	5 - 7 years
Commercial Rights acquired under Operations and Maintenance Agreement	The minimum balance period of the concession agreement relating to the corresponding toll road project

Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any.

Acquired intangible assets are reported separately from goodwill if they fulfil the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner.
An impairment test of such intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss.

Intangible assets, other than those covered by SCAs, are amortised on a "straight line" basis over their estimated useful lives. The estimated useful life of software is four years. The amount paid for acquisition of the rights under the "Operations and Maintenance" agreement is amortised over the minimum balance period (as at the time of acquisition) of the concession agreement relating to the corresponding toll road project.

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1C.6 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible 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 group 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or whenever there is an indication that the asset may be impaired.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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.

1C.7 Provisions

Provisions are recognised 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 Group 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 recognised 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).

1C.8 Financial instruments

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

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

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1C.9 Financial assets

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

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

1C.9.1 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.

1C.9.2 Amortised cost and Effective interest method

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

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

1C.9.3 Financial assets at FVTPL

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

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

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

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1C.9.4 Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Lease receivables under Ind AS 17

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)

d) Loan commitments which are not measured as at FVTPL

e) Financial guarantee contracts which are not measured as at FVTPL

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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

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

Reclassification of financial assets

The group 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 group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group 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 group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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1C. 9.5 Derecognition of financial assets

The Company derecognises 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 neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises 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 recognise the financial asset and also recognises 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 recognised in other comprehensive income and accumulated in equity 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.

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 allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

1C.9.6 Foreign Exchange Gain and Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

1C.9.7 Modification of Cash Flows of financial assets and revision in estimates of Cash flows

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

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

If the Company revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Company recalculates the

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gross carrying amount of the financial asset or amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

1C.10 Financial liabilities and equity instruments-

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

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

1C.10.1 Classification as debt or equity

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

1C.10.2 Compound instruments

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company's own equity instruments in exchange of a fixed amount of cash or another financial asset, is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

1C.10.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

1C.10.3.1 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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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.

1C.10.3.2 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income' in the line-item 'Net foreign exchange gains/(losses)'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

1C.10.3.3 Derecognition of financial liabilities

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

1C.11 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the Company by the weighted Average number of shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit after tax or Loss for the period attributable to equity shareholders of the Company by the weighted Average number of shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

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

₹

Particulars	Deemed cost				Accumulated Depreciation				Carrying Amount	
	Balance as at April 1, 2016	Additions	Deductions	Balance at March 31, 2017	Balance as at April 1, 2016	Deductions	Depreciation expense	Balance at March 31, 2017	As at March 31, 2017	As at April 1, 2016
Property plant and equipment								-		
Vehicles	5,53,252			5,53,252	3,86,272		84,188	4,70,460	82,792	1,66,980
Data processing equipments	4,27,642			4,27,642	3,63,092		30,977	3,94,069	33,573	64,550
Office equipments	1,19,289			1,19,289	1,19,276		-	1,19,276	13	13
Furniture and fixtures	3,13,572			3,13,572	2,10,743		44,757	2,55,500	58,072	1,02,829
Subtotal	**14,13,755**	-	-	**14,13,755**	**10,79,383**	-	**1,59,922**	**12,39,305**	**1,74,450**	**3,34,372**
Capital work-in-progress				-	-	-	-	-	-	-
Total	**14,13,755**	-	-	**14,13,755**	**10,79,383**	-	**1,59,922**	**12,39,305**	**1,74,450**	**3,34,372**

₹

Particulars	Deemed cost				Accumulated Depreciation				Carrying Amount	
	Balance as at April 1, 2017	Additions	Deductions	Balance at March 31, 2018	Balance as at April 1, 2017	Deductions	Depreciation expense	Balance at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Property plant and equipment										
Vehicles	5,53,252		(46,780)	5,06,472	4,70,460	(38,169)	74,180	5,06,471	1	82,792
Data processing equipments	4,27,642		-	4,27,642	3,94,069		30,977	4,25,046	2,596	33,573
Office equipments	1,19,289		(45,852)	73,437	1,19,276	(45,851)	-	73,425	12	13
Furniture and fixtures	3,13,572		(89,550)	2,24,022	2,55,500	(66,945)	27,112	2,15,667	8,355	58,072
Subtotal	**14,13,755**	-	**(1,82,182)**	**12,31,573**	**12,39,305**	**(1,50,965)**	**1,32,269**	**12,20,609**	**10,964**	**1,74,450**
Capital work-in-progress	-			-	-	-	-	-	-	-
Total	**14,13,755**	-	**(1,82,182)**	**12,31,573**	**12,39,305**	**(1,50,965)**	**1,32,269**	**12,20,609**	**10,964**	**1,74,450**

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3. Investment property

₹

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

a) Investment property

₹

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

₹

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

3.1 Fair value measurement of the Company's investment properties

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

₹

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

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4. Goodwill on consolidation

₹

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

₹

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

4.1 Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to the following cash-generating units.
- Annuity projects
- Operation and maintenance
- Others

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

₹

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

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

5. Intangible assets

₹

Particulars	Cost or deemed cost					Accumulated Amortisation				Carrying Amount	
	Balance as at April 1, 2016	Additions	Deductions	Effect of foreign currency exchange differences	Balance as at March 31, 2017	Balance as at April 1, 2016	Amortisation expense	Deductions	Balance as at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Software / Licences acquired	1				1				-	1	1
Commercial rights acquired	-				-				-	-	-
Others	-				-				-	-	-
Subtotal (a)	1	-	-	-	1	-	-	-	-	1	1
Rights under service concession arrangements (b)	3,69,85,12,056				3,69,85,12,056	23,92,45,057	1,23,12,466		25,15,57,523	3,44,69,54,533	3,45,92,66,999
Intangible assets under development (c)	4,89,33,24,499	1,03,08,145			4,90,36,32,643			-	-	4,90,36,32,643	4,89,33,24,499
Total (a+b+c)	8,59,18,36,556	1,03,08,145	-	-	8,60,21,44,700	23,92,45,057	1,23,12,466	-	25,15,57,523	8,35,05,87,177	8,35,25,91,499

₹

Particulars	Cost or deemed cost					Accumulated Amortisation				Carrying Amount	
	Balance as at April 1, 2017	Additions	Deductions	Effect of foreign currency exchange differences	Balance as at March 31, 2018	Balance as at April 1, 2017	Amortisation expense	Deductions	Balance as at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Software / Licences acquired	1				1	-			-	1	1
Commercial rights acquired	-				-	-			-	-	-
Others	-				-	-			-	-	-
Subtotal (a)	1	-	-	-	1	-	-	-	-	1	1
Rights under service concession arrangements (b)	3,69,85,12,056	-			3,69,85,12,056	25,15,57,523	1,34,06,128		26,49,63,651	3,43,35,48,405	3,44,69,54,533
Intangible assets under development (c)	4,90,36,32,643				4,90,36,32,643	-	-	-	-	4,90,36,32,643	4,90,36,32,643
Total (a+b+c)	8,60,21,44,700	-	-	-	8,60,21,44,700	25,15,57,523	1,34,06,128	-	26,49,63,651	8,33,71,81,049	8,35,05,87,177

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative Margin on construction in respect of Intangible Assets / Intangible Assets under development	2,32,71,690	2,32,71,690

Particulars	Period ended	
	As at March 31, 2018	As at March 31, 2017
Amortisation charge in respect of intangible assets	1,34,06,128	1,23,12,466

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6 Investments in associates

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

₹

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Quoted Investments (all fully paid)				
Investments in Equity Instruments (at Deemed cost)				
Total aggregate quoted investments (A)		-		-
Unquoted Investments (all fully paid)				
Investments in Equity Instruments (at cost)				
Total aggregate unquoted investments (B)		-		-
Total investments carrying value (A) + (B)		-		-
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	-	-	-	-

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

6.3 Financial information in respect of individually not material associates

₹

Aggregate information of associates that are not individually material	For the year ended March 31, 2018	For the 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	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	For the year ended March 31, 2018	For the year ended March 31, 2017
Share of profit / (loss) for the year		

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

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

7. Investments in joint ventures

7.1 Break-up of investments in joint ventures

₹

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments (at cost / Deemed				
(b) Investments in covered warrant (at Deemed cost)				
(c) Investments in debentures or bonds (at amortised cost)				
Total investments carrying value		-		-

8. Other Non Current Investments

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

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

` in Crore

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

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9. Trade receivables

₹

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade receivables from related parties (refer note 42)				
-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	-	5,479	-	8,216
Less : Allowance for expected credit loss				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Total	-	5,479	-	8,216

9.1 Movement in the allowance for expected credit loss

₹

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

10. Loans

₹

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
a) Loans to related parties (Refer note 42)				
-Secured, considered good				
-Unsecured, considered good				
-Doubtful				
Less : Allowance for bad and doubtful loans				
Less : Allowance for expected credit loss				
Subtotal (a)	-	-	-	-
b) Loans to other parties				
-Secured, considered good				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Subtotal (b)	-	-	-	-
Total (a+b)	-	-	-	-

10.1 Movement in the allowance for expected credit loss

₹

Particulars	As at March 31,	As at March 31,
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		
Balance at end of the year	-	-

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

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

₹

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements				
Claim & others receivable from authority		-		
Derivative assets				
Advances recoverable :				
From related parties				
Allowance for expected credit loss				
From related parties considered doubtful				
Allowance for doubtful advances				
From others				
Less : Allowance for expected credit loss				
From others considered doubtful				
Allowance for doubtful advances				
Interest accrued - Related Party				
Interest accrued - Others				
Call Option Premium Assets				
Retention money receivable - Related Party				
Retention money receivable - Others				
Security Deposits - Related Party				
Security Deposits - Others	2,86,150	-	3,06,150	-
Advance towards share application money				
Grant receivable				
Unbilled Revenue				
Toll Receivable account				
Balances with Banks in deposit accounts (under lien)				
Interest Accrued on fixed deposits	-		-	-
Inter-corporate deposits				
Investment in Call Money				
Other advances				
- Grant Receivable from MORTH	-	-	-	-
- National Saving Certificates	-	31,470	-	31,470
- Receivable from MORTH	-	1,41,71,031	-	1,41,71,031
Total	**2,86,150**	**1,42,02,501**	**3,06,150**	**1,42,02,501**

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

₹

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

13. Cash and cash equivalents

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

₹

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	58,82,400	1,29,97,261
In deposit accounts		
Cheques, drafts on hand		
Cash on hand	10,95,419	10,88,234
Others		
Cash and cash equivalents	**69,77,819**	**1,40,85,495**
Unpaid dividend accounts		
Balances held as margin money or as security against borrowings	20,01,11,107	19,78,03,439
Interest on Fixed deposit	5,50,042	21,28,647
Other bank balances	**20,06,61,149**	**19,99,32,086**

₹

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	**69,77,819**	**1,40,85,495**
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	**69,77,819**	**1,40,85,495**

c. Non-cash transactions excluded from cash flow statement

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

₹

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Capital Advances				
-Secured, considered good				
-Unsecured, considered good (Related)	57,89,79,659		57,89,79,659	
-Doubtful				
Less : Allowance for bad and doubtful loans				
Other advances	-	-		
- Preconstruction and Mobilisation advances				
- WCT Receivable	56,48,061	-	56,48,061	
Prepaid expenses				
Preconstruction and Mobilisation advances paid to contractors and other advances				
Mobilisation advances considered doubtful				
Allowance for doubtful advances				
Advance Against Properties				
Debts due by Directors				
Current maturities of Long term loans and advances				
Indirect tax balances / Receivable credit				
Others assets	-	-		
- Prepaid expenses	-	9,85,861		7,96,623
- Advance GST paid		6,362		
- Other Receivables		40,989		-
- Advance to creditors		18,489		-
Total	58,46,27,720	10,51,701	58,46,27,720	7,96,623

15. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Authorised				
Equity Shares of ₹ 10/- each fully paid	15,00,00,000	1,50,00,00,000	15,00,00,000	1,50,00,00,000
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	14,00,00,000	1,40,00,00,000	14,00,00,000	1,40,00,00,000
Total	14,00,00,000	1,40,00,00,000	14,00,00,000	1,40,00,00,000

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

	Year ended September 30, 2017		Year ended March 31, 2017	
Particulars	Number of shares	Rs.	Number of shares	Rs
Shares outstanding at the beginning of the year	14,00,00,000	1,40,00,00,000	14,00,00,000	1,40,00,00,000
Shares issued during the year				
Shares outstanding at the end of the year	14,00,00,000.00	1,40,00,00,000.00	14,00,00,000.00	1,40,00,00,000.00

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

Particulars	As at March 31, 2018	As at March 31, 2017
IL&FS Transportation Networks Limited (ITNL) (No of Shares)	14,00,00,000	14,00,00,000

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

Equity Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
IL&FS Transportation Networks Limited (ITNL)	14,00,00,000	100.00%	14,00,00,000	100.00%
Total	14,00,00,000	100.00%	14,00,00,000	100.00%

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16. Other Equity (excluding non-controlling interests)

₹

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Reserve		
Balance at beginning of year	39,00,00,000	39,00,00,000
(+) Created during the year		
(-) Written back in current year		
Balance at end of the year	39,00,00,000	39,00,00,000
Securities premium reserve		
Balance at beginning of the year	-	
(+) Securities premium credited on Share Issue		
(-) Premium utilised for various reasons		
Others		
Balance at end of the year	-	-
General reserve		
Balance at beginning of the year	-	
(+) Current year transfer		
(-) Written back in current year		
Balance at end of the year	-	-
Capital Reserve on consolidation		
Opening balance	-	
(+) Created during the year		
(-) Written back in current year		
Balance at end of the year	-	-
Debenture redemption reserve		
Balance at beginning of the year	-	
(+) Created during the year		
(-) Written back in current year		
Others		
Balance at end of the year	-	-
Foreign currency monetary item translation reserve		
Balance at beginning of the year	-	
Addition during the year		
Balance at end of the year	-	-
Retained earnings		
Balance at beginning of year	(1,67,64,97,396)	(1,01,86,61,077)
Profit attributable to owners of the Company	(81,27,94,665)	(65,78,36,319)
Payment of dividends on equity shares		
Transfer (to) / from debenture redemption redemption reserve		
Consolidated adjustments		
Balance at end of the year	(2,48,92,92,061)	(1,67,64,97,396)
Sub-Total	(2,09,92,92,061)	(1,28,64,97,396)
Items of other comprehensive income		
Cash flow hedging reserve		
Balance at beginning of year	-	
Gain/(loss) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges		
Balance at end of the year	-	-
Foreign currency translation reserve		
Balance at beginning of year	-	
Exchange differences arising on translating the foreign operations		
Balance at end of the year	-	-
Defined benefit plan adjustment		
Balance at beginning of the year	-	
Other comprehensive income arising from re-measurement of defined benefit		
Balance at end of the year	-	-
Others		
Balance at beginning of the year	-	
Adjustments during the year		
Balance at end of the year	-	-
Deemed equity		
Balance at beginning of the year	-	-
Addition during the year		
Balance at end of the year	-	-
Sub-Total	-	-
Total	(2,09,92,92,061)	(1,28,64,97,396)

Note 4: The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of design instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedg recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction aff included as a basis adjustment to the non-financial hedged item.

No (gains)/ losses arising on changes in fair value of designated portion of hedging instruments have been reclassified from cash flow hedging reserve i

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17. Non-controlling interests

₹

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

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18.Borrowings at amortised cost

Borrowings 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	-	-	-	-	-	-
(i)Term loans						
- from banks	6,70,00,000	26,84,00,000	-	33,54,00,000	35,84,00,000	-
- 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	-	-	-	-	-	-
(I)Term loans						
- from banks	-	11,38,02,862	61,25,31,768	11,07,19,052	30,85,71,429	1,05,00,00,000
- from financial institutions	-	-	-	-	-	-
- from related parties	3,28,59,00,000	-	2,43,97,52,323	1,18,59,00,000	-	3,88,70,10,098
- from other parties	1,40,00,00,000	-	1,00,00,00,000	-	-	-
(iii) Deposits	-	-	-	-	-	-
(iii) Finance lease obligations	-	-	-	-	-	-
(iv) Commercial paper	-	-	-	-	-	-
(v) Other loans						
-Redeemable preference share capital	-	-	-	-	-	-
-Demand loans from banks (bank overdraft)	-	-	-	-	-	-
Total	**4,75,29,00,000**	**38,22,02,862**	**4,05,22,84,091**	**1,63,20,19,052**	**66,69,71,429**	**4,93,70,10,098**
Less: Current maturities of long term debt clubbed under "other current liabilities"		38,22,02,862			66,69,71,429	
Total	**4,75,29,00,000**	**-**	**4,05,22,84,091**	**1,63,20,19,052**	**-**	**4,93,70,10,098**

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

1. Security details

Secured against:	As at March 31, 2018		As at March 31, 2017	
	Long-term Non-current	Short-term	Long-term Non-current	Short-term
1. Secured By: Term loans from banks are secured by hypothecation of: (a) All movable, tangible and intangible assets, receivables, cash and investments created as part of the projects. (b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited. (c) Assignment of all rights, title, benefits, claims and demands of the Borrowers under Project Agreements i.e. Concession agreement, Substitution agreement, Construction contract and operations contract, etc. (d) Assignment of all rights under project guarantees obtained pursuant to development contract or operations contract, if any relating to the project. (e) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Trustee to be named as loss payee), clearances and interests of the Borrower. (f) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any Project agreement contract.	6,70,00,000	26,84,00,000	33,54,00,000	35,84,00,000
Total	**6,70,00,000**	**26,84,00,000**	**33,54,00,000**	**35,84,00,000**

2. Age-wise analysis and Repayment terms of the Company's Long term Borrowings (other than NCDs and Preference shares) are as below:

19. Other financial liabilities

₹

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of long-term debt Secured		26,84,00,000		35,84,00,000
Current maturities of long-term debt Unsecured		11,38,02,862		30,85,71,429
Current maturities of finance lease obligations		-		-
Interest accrued -Bank		1,53,253		2,51,712
Interest accrued - Related		52,94,81,911		32,92,28,255
Option premium liabilities account				
Income received in advance				
Payable for purchase of capital assets				
Retention Money Payable	5,16,15,770		4,71,98,957	
Derivative liability				
Security Deposit from customer				
Connectivity Charges Payable				
Unpaid dividends				
Premium payable to authority				
Unearned Revenue				
Financial guranatee contracts				
Total	5,16,15,770	91,18,38,026	4,71,98,957	99,64,51,396

20. Provisions

₹

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

Movement in Provisions for provision for overlay and replacement cost

₹

Particulars	Year ended September 30, 2017		Year ended March 31, 2017	
	Non Current	Current	Non Current	Current
Balance at the beginning of the year	-	-		
Provision made during the year				
Utilised for the year				
Adjustment for foreign exchange fluctuation during the year				
Unwinding of discount and effect of changes in the discount rate				
Balance at the end of the year	-	-	-	-

21. Deferred tax balances

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

₹

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

₹

Particulars	As at April 1, 2016	Movement Recognised in Statement of Profit and Loss	Acquisitions /disposals	Exchange difference	As at March 31, 2017	Movement Recognised in Statement of Profit and Loss	Movement Recognised in other comprehensive	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)	-	-	-	-	-	-	-	-	-	-

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22. Other liabilities

₹

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(a) Mobilisation Advance Received				
(a) Other Advance received		25,308		15,861
(b) Others				
Deferred Payament Liabilities				
Statutory dues		1,60,32,401		40,17,607
Other Liabilites		6,59,000		14,45,415
Total	-	1,67,16,709	-	54,78,883

23. Trade payables

₹

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than MSME				
- to others	-	25,09,255	-	31,20,661
- to related parites	-	7,94,30,815	-	1,45,22,21,672
Bills payable				
Total	-	8,19,40,070	-	1,45,53,42,333

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

₹

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes	2,29,98,071		2,22,82,905	
Total	2,29,98,071	-	2,22,82,905	-
Current tax liabilities				
Provision for tax				
Total	-	-	-	-

25. Revenue from operations

₹

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Advisory, Design and Engineering fees		
(b) Supervision fees		
(c) Operation and maintenance income		
(d) Toll revenue	32,68,51,380	28,31,82,531
(f) Construction income		
Claim from authority		
Others		52,19,603
(g) Sales (net of sales tax)		
(h) Operation and maintenance Grant		
(i) Other operating income:		
Claim from authority		
Profit on sale of investment in Subsidiary		
Insurance claim		
Total	**32,68,51,380**	**28,84,02,134**

26. Other Income

₹

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Interest on loans granted		
Interest on debentures		
Interest on bank deposits	1,05,13,552	1,21,18,259
Interest on short term deposit		
Dividend Income on non-current investments		
Profit on sale of investment (net) (refer Footnotes)		
Gain on disposal of property, plant and equipment		
Excess provisions written back		
Exchange rate fluctuation (Gain)		
Insurance claim received / receivable		
Miscellaneous income	49,165	64,162
Other gains and losses		
Net gain/(loss) arising on financial assets designated as at FVTPL		
Net gain / (loss) on derecognition of financial assets measured at amortised cost		
Reversal of Expected credit losses on trade receivables (net)		
Reversal of Expected credit losses on loans given (net)		
Reversal of Expected credit losses on other financial assets (net)		
Total	1,05,62,717	1,21,82,421

26.1 Movement in Expected credit losses

₹

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

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27. Cost of Material Consumed & Construction Cost

₹

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Material consumption		
Cost of traded products		
Purchase of Stock-in-Trade		
Changes in inventories of finished goods, work-in-progress and stock-in-trade.		
Total (a)	-	-
Construction contract costs (b)	-	47,02,345
Total (a+b)	-	**47,02,345**

28. Operating Expenses

₹

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Fees for technical services / design and drawings		54,80,697
Diesel and fuel expenses		
Operation and maintenance expenses	9,32,56,416	7,67,13,490
Provision for overlay expenses		
Provision for replacement cost		
Toll plaza expenses	5,34,989	-
Other Operating Expenses		
Total	**9,37,91,405**	**8,21,94,187**

29. Employee benefits expense

₹

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and Wages	2,16,000	1,80,000
Contribution to provident and other funds		
Staff welfare expenses		
Deputation Cost	25,16,049	16,66,656
Total	**27,32,049**	**18,46,656**

30. Finance costs

₹

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest costs		
Interest on bank overdrafts, loans and debentures		
Interest on loans for fixed period		
- related	51,55,67,651	66,88,81,263
-Other	49,57,90,482	17,20,54,435
Interest on debentures		
Interest on deep discount bonds		
Discount on commerical paper		
Other interest expense		
(b) Dividend on redeemable preference shares		
(b) Other borrowing costs		
Guarantee commission	-	14,75,584
Finance charges	2,36,96,111	1,03,94,204
Upfront fees on performance guarantee		
(d) Others		
Loss / (gain) arising on derivatives designated as hedging instruments in cash flow		
(Gain) / Loss arising on adjustment for hedged item attributable to the hedged risk in a designated cash flow hedge accounting relationship		
Total (a+b+c+d)	1,03,50,54,244	85,28,05,485

31. Depreciation and amortisation expense

₹

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation of property, plant and equipment	1,32,269	1,59,922
Depreciation of investment property (refer Note 3)		
Amortisation of intangible assets (refer Note 5)	1,34,06,128	1,23,12,466
Total depreciation and amortisation	**1,35,38,397**	**1,24,72,388**

32. Other expenses

₹

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Legal and consultation fees	16,40,438	11,23,618
Travelling and conveyance	92,801	69,708
Rent		
Rates and taxes	65,978	17,460
Repairs and maintenance		
Bank commission	16,41,853	8,78,946
Registration expenses		
Communication expenses		
Insurance	2,99,261	10,64,361
Printing and stationery	-	1,711
Electricity charges		
Directors' fees	5,51,300	3,81,218
Loss on sale of fixed assets (net)		
Brand Subscription Fee		
Corporate Social Responsibility Exp.		
Business promotion expenses		
Payment to auditors	6,79,605	7,08,933
Toll amortisation expenses		
Preliminary / Misc. expenditure written off		
Provision for doubtful debts and receivables		
Miscellaneous expenses	1,21,431	1,53,858
Total	**50,92,666**	**43,99,813**

32.1 Payments to auditors

₹

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) For audit	4,51,500	4,94,500
b) For taxation matters	-	-
c) For other services	2,12,600	2,10,675
d) For reimbursement of expenses	15,505	3,758
e) Service tax on above		
Total	**6,79,605**	**7,08,933**

32.2 Expenditure incurred for corporate social responsibility

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

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

₹

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

33. Income taxes

33.1 Income tax recognised in profit or loss

₹

Particulars	For the year ended March 31, 2018	For the 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:

₹

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before tax from continuing operations	(81,27,94,665)	-
Income tax expense calculated at 0% to 34.608%		
Income tax expense reported in the statement of profit and loss		
Movement to be explained	-	-
Set off against unabsorbed depreciation and carry forward losses		
Deferred tax not created on IndAS adjustment		
Effect of income that is exempt from taxation		
Deferred tax not created on IndAS adjustment		
Effect of expenses that are not deductible in determining taxable profit		
Effect of unused tax losses and tax offsets not recognised as deferred tax assets		
Foreign Withholding tax		
Deferred tax not created on business losses		
Effect of different tax rates of subsidiaries operating in other jurisdictions		
Dividend Income exempt from tax		
Def tax on Ind As adj		
Preference dividend accounted as finance cost in IndAS		
Reversal of tax at normal rate in the tax holiday period and MAT on book profit		
Effect on deferred tax balances due to the change in income tax rate		
Profit on sale of Investment. Nil tax since capital loss as per Tax		
Deferred tax created on Capital Losses		
Deferred tax created on Business Losses		
Others		
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)	-	-

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33.3 Income tax recognised in other comprehensive income

₹

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

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

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34. Earnings per share

Particulars	Unit	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit for the year attributable to owners of the Company	₹ in Rs	(81,27,94,665)	(65,78,36,320)
Weighted average number of equity shares	Number	14,00,00,000	14,00,00,000
Nominal value per equity share	₹		
Basic / Diluted earnings per share	₹	**(5.81)**	**(4.70)**

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 :				

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36. Leases

36.1 Obligations under finance leases

The Company as lessee

Finance lease liabilities

₹

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

36.2 Operating lease arrangements

The Company as lessee

Leasing arrangements

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

Non-cancellable operating lease commitments

₹

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

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₹

Particulars	As at March 31, 2018	As at March 31, 2017
Amount charged to the Statement of Profit and Loss for		
Total	-	-

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

The Company as lessor

Leasing arrangements

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

Future lease rentals:

₹

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

₹

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Amount credited to the Statement of Profit and Loss for		-
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.

ITNL Road Infrastructure Development Company Limited

D. R. Mohnot & Co. FRN-001388C Chartered Accountants

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

₹

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

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

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

₹

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

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

₹

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

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

₹

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

ITNL Road Infrastructure Development Company Limited

D. P. MOHNOT & CO. CHARTERED ACCOUNTANTS

37. Employee benefit plans

37.1 Defined contribution plans

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

The total expense recognised in profit or loss of ` 73.69 crores (for the year ended March 31, 2016: ` 83.84 crore) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

37.2 Defined benefit plans

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

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

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

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

₹

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

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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

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

₹

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	-	-
Gratuity Fund (LIC)	-	-
Total	-	-

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

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

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

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

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

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

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

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

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

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

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

IRNL Road Infrastructure Development Company Limited

CHARTERED ACCOUNTANTS

38. Business combinations

38.1.1 Business combinations

₹

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

38.1.2 Consideration transferred

₹

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

38.1.3 Assets acquired and liabilities recognized at the date of acquisition

₹

Particulars	Name of Entity acquired	Name of Entity acquired
	Date of acquisition	Date of acquisition
Current assets		
Cash and cash equivalents		
Inventories		
Other current financial assets		
Other current assets		
Non-current assets		
Deferred tax Assets		
Non current tax		
Loans given		
Other non current financial assets		
Other Non current assets		
Total (A)	-	-
Current liabilities		
Trade payables		
Other current financial liability		
Other current liability		
Non-current liabilities		
Borrowings		
Other non current financial liability		
Deferred Tax liability		
Total (B)	-	-
Net Assets acquired (A-B)	-	-

Note : Above figures consist of consolidated financial statement of RLHL includes its wholly own subsidiaries Flamingo Landbase Private Limited , Devika Buildestate Private Limited , Chirayu Kath Real Estate Private Limited

38.1.4 Goodwill arising on acquisition

₹

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

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

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

ITNL Road Infrastructure Development Company Limited

H. P. Mohnot & Co. FRN-001388C Chartered Accountants

38.1.5 Net cash outflow on acquisition of subsidiaries

₹

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

38.1.6 Impact of acquisitions on the results of the Company

Included in the profit for the year is Rs.NIL attributable to the additional business generated by RLHL. Revenue for the year includes ₹ 0.42 crores in respect of RLHL.

Had these business combinations been effected at April 1, 2015, the revenue of the Company from continuing operations would have been ₹ 3.5 crore, and the loss for the year from continuing operations would have been ₹ 1.73 crores. The directors consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on an annualized basis and to provide a reference point for comparison in future periods.

38.2 Disposal of a subsidiary

38.2.1 Consideration received

₹

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

38.2.2 Analysis of asset and liabilities over which control was lost

₹

Particulars	Date of Disposal
Current assets	
Cash and cash equivalents	
Other Current Financial assets	
Current tax assets (Net)	
Other assets	
Non-current assets	
Property, plant and equipment and Investment property	
Other Non Current Financial assets	
Other assets	
Total (A)	-
Current liabilities	
Borrowings	
Other financial liabilities	
Provisions	
Other current liabilities	
Non-current liabilities	
Borrowings	
Total (B)	-
Net assets disposed of (A-B)	-

38.2.3 Loss on disposal of a subsidiary

₹

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

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

₹

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

ITNL Road Infrastructure Development Company Limited

D. R. MOHNOT & CO. FRN-001388C CHARTERED ACCOUNTANTS

39. Disclosure in respect of Construction Contracts

₹

Particulars	As at March 31, 2018	As at March 31, 2017
Contract revenue recognised as revenue during the year		

₹

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

40. Commitments for expenditure

₹

Particulars	As at March 31, 2018	As at March 31, 2017
IL&FS Trust Company Limited Estimated amount of contracts to be executed on security trusteeship fees (excluding taxes) (upto the end of repayment of last installment of term loan)	6,25,000	11,25,000
IL&FS Transportation Networks Limited Estimated amount of contracts to be executed on Operation & Maintenance (Base Price Rs.64,200,000/- p.a. for base financial year 2011, escalated @5% p.a. for the period upto the end of concession period)	3,47,01,08,912	3,56,44,35,306
IL&FS Transportation Networks Limited Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances of Rs. 57,89,79,659/- (Previous Year Rs.	6,75,60,97,944	6,75,60,97,944
Total	**10,22,68,31,856**	**10,32,16,58,250**

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

41.1 Contingent liabilities

₹

Particulars	As at March 31, 2018	As at March 31, 2017
Demand for work contract tax for which the Company's appeal is pending with the appellate authority AY 2011-12 AY 2012-13	51,72,642 9,44,995	51,72,642 9,44,995

ITNL Road Infrastructure Development Company Limited

D. P. LOHNOT & CO. CHARTERED ACCOUNTANTS

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	Y	Y
Holding Company :	IL&FS Transportation Networks Limited	ITNL	Y	Y
Fellow Subsidiaries :	IL&FS Financial Services Limited	IFIN	Y	Y
	IL&FS Rail Limited	IRL	Y	Y
	Rohitas Bio Energy Limited	RBEL	Y	N
	APPTEX Marketing	APPTEX	N	Y
	Rapid Metro Gurgaon South Limited	RMGSL	N	Y
	IL&FS Airport Limited	IAL	N	Y
	ISSL CPG BPO Private Limited	ISCBPL	N	Y
Key Management personnel :	Mr. Umesh Mathur	Manager	Y	Y
	Mr. Brijesh Mishra	Manager	Y	N
	Ms. Preeti Jain	Chief Financial Officer	Y	Y
	Ms. Anita Renuse	Company Secretary	Y	Y
	Mr. Rupak Ghosh	Director	Y	Y
	Mr. Kamalakant Chaubal	Director	Y	N
	Mr. Harish Mathur	Director	Y	Y
	Mr. Dilip Bhatia	Director	Y	Y
	Mr. Rajnish Saxena	Director	Y	Y
	Ms. Varsha Sawant	Director	Y	Y

ITNL Road Infrastructure Development Company Limited

CHARTERED ACCOUNTANTS

Related Party Disclosures (contd.)

Year ended March 31, 2018

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

₹

Particulars	IL&FS	ITNL	ISCBPL	IFIN	IRL	RBEL	IAL	Rupak Ghosh	Anita Renuse	Kamalakant Chaubal	Mr. Dilip Bhatia	Mr. Rajnish Saxena	Ms. Varsha Sawant	Total
Balance														
Retention Money - Payable	-	6,67,07,870	-	-	-	-	-	-	-	-	-	-	-	6,67,07,870
Trade Payables	-	7,94,30,815	-	-	-	-	-	-	-	-	-	-	-	7,94,30,815
Mobilisation Advance recoverable	-	57,89,79,659	-	-	-	-	-	-	-	-	-	-	-	57,89,79,659
Long Term Unsecured Loan	2,10,00,00,000	1,18,59,00,000	-	-	-	-	-	-	-	-	-	-	-	3,28,59,00,000
Unsecured Loan - Short Term Loan	-	2,43,97,52,323	-	-	-	-	-	-	-	-	-	-	-	2,43,97,52,323
Interest Accrued on borrowings	-	52,94,81,912	-	-	-	-	-	-	-	-	-	-	-	52,94,81,912
Other Receivable	6,995	37,697	-	-	-	-	-	-	-	-	-	-	-	44,692
Share Capital	-	1,40,00,00,000	-	-	-	-	-	-	-	-	-	-	-	1,40,00,00,000
Transactions														
Construction Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation & Maintainence Charges	-	9,32,43,637	-	-	-	-	-	-	-	-	-	-	-	9,32,43,637
Interest on Loan	19,81,01,918	30,78,90,395	-	4,43,836	70,76,148	9,42,465	-	-	-	-	-	-	-	51,44,54,762
Deputation Cost	-	25,16,051	-	-	-	-	-	-	-	-	-	-	-	25,16,051
Insurance Charges	-	11,42,282	-	-	-	-	-	-	-	-	-	-	-	11,42,282
Out of Pocket Expenses	-	57,995	-	2,189	-	-	-	-	-	-	-	-	-	60,184
Guarantee Commission	-	2,91,11,973	-	-	-	-	-	-	-	-	-	-	-	2,91,11,973
Other Interest	11,12,889	-	-	-	-	-	-	-	-	-	-	-	-	11,12,889
Unsecured Short term Loan Taken	2,10,00,00,000	7,04,77,42,225	-	1,35,00,00,000	-	1,05,00,00,000	-	-	-	-	-	-	-	11,54,77,42,225
Unsecured Short term Loan Repaid	18,00,00,000	7,81,50,00,000	-	1,35,00,00,000	50,00,00,000	1,05,00,00,000	-	-	-	-	-	-	-	
Salary Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Remuneration	-	-	-	-	-	-	-	1,50,000	2,16,000	1,50,000	1,20,000	20,000	30,000	6,86,000

Year ended March 31, 2017

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

₹

Particulars	IL&FS	ITNL	ISCBPL	IFIN	IRL	APPTEX	IAL	RMGSL	Anita Renuse	Ms. Anita Renuse	Mr. Harish Mathur	Mr. Dilip Bhatia	Mr. Rajnish Saxena	Total
Balance														
Retention Money - Payable	-	6,67,07,870	-	-	-	-	-	-	-	-	-	-	-	6,67,07,870
Trade Payables	-	1,45,22,21,672	-	-	-	-	-	-	-	-	-	-	-	1,45,22,21,672
Mobilisation Advance recoverable	-	57,89,79,659	-	-	-	-	-	-	-	-	-	-	-	57,89,79,659
Long Term Unsecured Loan	-	1,18,59,00,000	-	-	-	-	-	-	-	-	-	-	-	1,18,59,00,000
Unsecured Loan - Short Term Loan	18,00,00,000	3,20,70,10,098	-	-	50,00,00,000	-	-	-	-	-	-	-	-	3,88,70,10,098
Interest Accrued on borrowings	-	25,08,50,576	-	-	2,85,069	-	4,04,861	7,78,32,330	-	-	-	-	-	32,93,52,836
Advance Receivable	-	-	-	-	-	1,24,581	-	-	-	-	-	-	-	1,24,581
Share Capital	-	1,40,00,00,000	-	-	-	-	-	-	-	-	-	-	-	1,40,00,00,000
Transactions														
Construction Cost	-	51,72,482	-	-	-	-	-	-	-	-	-	-	-	51,72,482
Operation & Maintainence Charges	-	8,19,37,272	-	-	-	-	-	-	-	-	-	-	-	8,19,37,272
Interest on Loan	3,93,20,545	34,88,14,705	-	1,13,63,835	2,94,521	2,25,00,823	4,49,846	24,61,36,988	-	-	-	-	-	66,88,81,263
Deputation Cost	-	16,66,656	-	-	-	-	-	-	-	-	-	-	-	16,66,656
Legal & Professional	-	-	18,400	-	-	-	-	-	-	-	-	-	-	18,400
Rates & taxes	-	-	3,000	-	-	-	-	-	-	-	-	-	-	3,000
Guarantee Commission	-	11,25,200	-	-	-	-	-	-	-	-	-	-	-	11,25,200
Unsecured Long term Loan Taken	-	2,00,00,000		-	-	-	-	-	-	-	-	-	-	2,00,00,000
Unsecured Short term Loan Taken	-	6,41,85,10,098	-	12,00,00,000	50,00,00,000	29,00,00,000	1,04,25,00,000	2,00,00,00,000	-	-	-	-	-	10,37,10,10,098
Unsecured Short term Loan Repaid	32,00,00,000	4,88,90,00,000	-	12,00,00,000		29,00,00,000	1,04,25,00,000	2,00,00,00,000	-	-	-	-	-	8,66,15,00,000
Salary Paid	-	-	-	-	-	-	-	-	2,10,000	-	-	-	-	2,10,000
Director Remuneration	-	-	-	-	-	-	-	-	-	40,000	50,000	30,000	40,000	1,60,000

43. Segment Reporting

₹

	Surface Transportation Business		Others		Total	
	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
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					-	-
	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
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	India	Outside India
	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
Revenue - External				
Capital Expenditure				
	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
Segment Assets				

ITNL Road Infrastructure Development Company Limited

Footnotes:

1) Unallocated assets include investments, advance towards share application money, loans given, interest accrued, option premium, deferred tax assets, advance payment of taxes (net of provision), unpaid dividend accounts and fixed deposits placed for a period exceeding 3 months, goodwill on consolidation etc.

2) Unallocated liabilities include borrowings, interest accrued on borrowings, deferred tax liabilities (net), provision for tax (net), unpaid dividends etc.

3) Unallocated income includes Profit on sale of investment (net), Advertisement income, Excess provisions written back, Miscellaneous income and Exchange rate fluctuation.

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

D. P. Mohnot & Co. Chartered Accountants

44. During current financial year, management has issued notices as per concession agreement to the Authority highlighting the various defaults by the Authority in providing Right of way (ROW) for completion of 4 laning however after deliberations with authority, the Company proposes to represent to the authority that it in-principle agrees to resume the construction work of four laning on receipt of required ROW grant of extension of time viability gap funding and approval of cost estimates for change of scope in the sanctuary land by the authority. The company as on March 31, 2018 has a negative net-worth of Rs.69,92,92,061/- and has incurred net loss of Rs.81,27,94,665/- in the Current Financial Year.The Company believes that with the commencement of construction of four laning project which would lead to significant increase in revenue and profit over the remaining construction period, it would be able to operate as a going concern and meet all its obligations as they fall due.

45. Overlay Provisioning

The scope of work envisaged in the Concession Agreement was widening the then existing 7.0 m wide road to a two lane carriageway. The concession agreement also provides the option of capacity augmentation to four lanes, which has been exercised by the Company. Once four laning is done, the existing road will almost completely get renewed and rebuilt along with the new lanes as per the standards for four laning, rendering the existing road in its present condition almost non-existent. Hence the provision for overlay is not required until the achievement of COD of four laning.

46. Approval of financial statements

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

In terms of our report attached.
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place: MUMBAI
Date : April 26, 2018

For and on behalf of the Board

Mr. Dilip Bhatia
Director
DIN : 01825694

Varsha Sawant
Director
DIN : 07018824

Preeti Jain
Chief Financial Officer

Place: Mumbai
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

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) ₹	Action proposed
		--NOT APPLICABLE--		

Indicate Accounting Policy followed by Component for the items not covered in Parent Company Accounting Policies

Accounting Policy of consolidating entity and its finacial impact

In terms of our report attached.
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Shareholding Pattern as at March 31, 2018

Sr. No.	Name of the Shareholder	March 31, 2018		March 31, 2017	
		No of Shares Held	% Holding	No of Shares Held	% Holding
1	IL&FS Transportation Networks Limited	14,00,00,000	100%	14,00,00,000	100%
	Total	**14,00,00,000**	**100%**	**14,00,00,000**	**100%**

In terms of our report attached.
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limite

Authorised Signatory

Place :
Date : April 26, 2018

Annexure - 4

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, :

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
		--NOT APPLICABLE--		

In terms of our report attached.
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

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	Short-term		As at March 31, 2017	
	Long-term	Short-term	Long-term	Short-term
Opening balance		--NOT APPLICABLE--		
Provision made during the year				
Provision utilised				
Closing balance as on 31/03/2018	-	-	-	-

In terms of our report attached.
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

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 (Rs.)		2,32,71,690
Amortisation charge in respect of intangible assets (Rs.)		26,49,63,651
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)		-
		Short-term
Carrying amounts of intangible assets (Rs.)		3,43,35,48,405
		For the year ended March 31, 2018
Amortisation charge in respect of intangible assets (`)		1,34,06,128

Workings

Particulars		**Amount Rs.**
Opening Margins till March 31, 2017		2,32,71,690
During the period under audit		
Construction Revenue		-
Construction Cost		-
Margin		-
Margins Recognised till the balance sheet date upto March 31,		**2,32,71,690**

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

In terms of our report attached.
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limit

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Audit for the year ended March 31, 2018

(Part 3) - Estimates Used (Financial Assets) **Not Applicable**

As per the accounting policy followed by the Group:-
Under a Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has acquired contractual rights to receive specified determinable amounts (Annuity) for use of an asset, such amounts are recognised as "Financial Assets" and are disclosed as "Receivable against Service Concession Arrangements"
The value of a Financial Asset covered under a SCA includes the fair value estimate of the construction services which is estimated at the inception of the contract and is based on the fair value of the constructed asset and comprises of the actual construction cost, a margin as per the SCA, estimates of the future operating and maintenance costs, including overlay / renewal costs
The cash flows from a Financial Asset commences from the Provisional / Final Commercial Operation Date as certified by the granting authority for the SCA.
The cash flow from a Financial Asset is accounted using the effective interest rate method. The intrinsic interest element in each Annuity receipt is accounted as finance income and the balance amount is accounted towards recovery of dues from the "Receivable against Service Concession Arrangements"
These factors are consistent with the assumptions made in the previous years.
The key elements have been tabulated below:

₹

	Upto / as at March 31, 2018
Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets	N.A
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements	N.A
Revenue recognised on Financial Assets on the basis of effective interest method	N.A

Workings

Particulars	**Amount Rs.**
March 31, 2017	-
Opening Margins as per last year notes	-
Construction Revenue	-
Construction Cost	-
O & M Revenue	-
O & M Cost	-
Periodic Maintenance Revenue	-
Periodic Maintenance Cost	-
Margin	-
Margins Recognised till the balance sheet date	-

Receivable on SCA as at March 31, 2018	-

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	%

Financial Income	
Revenue recognised on Financial Assets on the basis of effective interest method	**Amount Rs.**
March 31, 2016	-
Total	-

Fiancial Assets Reco:

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

In terms of our report attached.
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Lir

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Audit for the year ended March 31, 2018

(Part 4) - Other Information

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

Particulars	**Project 1**
Nature of Assets	Intangible Asset
Year when SCA granted	2009-10
Period	30 years
Extension of period	Nil
Operation	Provisional COD received on August 24, 2010 for Two Lane, and Toll collection commenced
Construction	Four Lane Under Construction
Premature Termination	Force Majure or on event of default by either party
Special Term	NIL
Brief description of Concession	The Beawer Gomti Road Project ("BGRP") concession arrangement has been entered into between the President of India, represented by Special Secretary and Director General (Road Development), ("DORTH") and ITNL Road Infrastructure Development Company Limited ("IRIDCL") dated October 08, 2009 for design, build, finance, operate and tansfer (DBFOT) basis. Initially, Company had opted for two laning. In the meeting with Ministry of Road Transport & Highways (MoRTH) of 17th February 2012, the MoRTH has agreed to do four laning of the project with the Company, the same is approved by Board of the Company during the current period. Maintenance activities cover routine maintenance, overlays and renewals. Premature termination before the said period of concession is not permitted except in the event of a force majeure. Premature termination without the default on the part of IRIDCL will entitle IRIDCL to be eligible for compensation as per the concession arrangement. At the end of concession period, IRIDCL is required to hand back BGRP to the

In terms of our report attached.
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

Annexure - 6

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

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.

1. Name of the related parties and description of relationship: NOT APPLICABLE

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

--NOT APPLICABLE--

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

Account head	Name of Entity	31-Mar-17	31-Mar-16
Balances:			
Account head	**Name of Entity**	**31-Mar-17**	**31-Mar-16**
Transactions:			

In terms of our report attached.
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company l

Authorised Signatory

Place :
Date : April 26, 2018

Annexure - 7

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

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 1/4/2017	Purchase Amount	Cost of Sale	Profit / (Loss)	Sale Value	Forex adjustments	Other adjustments	Transfer	Closing Balance as of 31/3/2018	Remarks
									-	
									-	
				--NOT APPLICABLE--					-	
									-	
	-	-	-	-	-	-	-	-	-	

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Audit for the year ended March 31, 2018

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

(1) Balance sheet

Liabilities	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	10,964.00	1,74,450.00	(1,63,486.00)	due to sold of assets
(b) Capital work-in-progress	-	-	-	
(c) Investment property	-	-	-	
(a) Intangible assets				
(i) Goodwill	-	-	-	
(ii) under SCA	3,43,35,48,405.00	3,44,69,54,533.00	(1,34,06,128.00)	Due to Depreciation
(iii) others	1.00	1.00	-	
(i) Intangible assets under development	4,90,36,32,643.05	4,90,36,32,643.05	-	
(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	2,86,150	3,06,150	(20,000)	due to regrouping
(f) Tax assets			-	
(i) Deferred Tax Asset (net)	-		-	
(ii) Current Tax Asset (Net)	2,29,98,071	2,22,82,905	7,15,166	due to tds deducted
(b) Other non-current assets	58,46,27,720	58,46,27,720	-	
Total Non-current Assets	**8,94,51,03,954**	**8,95,79,78,402**	**(1,28,74,448)**	
Current Assets				
(a) Inventories				
(a) Financial assets				
(i) Investments			-	
(ii)Trade receivables	5,479	8,216	(2,736)	Receivable from others
(i) Cash and cash equivalents	69,77,819	1,40,85,495	(71,07,676)	
(iv) Bank balances other than (iii) above	20,06,61,149	19,99,32,086	7,29,063	due FD creation
(v) Loans	-	-	-	
(vi) Other financial assets	1,42,02,501	1,42,02,501	-	
(c) Current tax assets (Net)	-	-	-	
(d) Other current assets	10,51,701	7,96,623	2,55,078	due to gst receivable etc
Assets classified as held for sale			-	
Total Current Assets	**22,28,98,649**	**22,90,24,921**	**(61,26,271)**	
			-	
			-	
Total Assets	**9,16,80,02,604**	**9,18,70,03,323**	**(1,90,00,719)**	
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,40,00,00,000	1,40,00,00,000	-	
(b) Other Equity	(2,09,92,92,061)	(1,28,64,97,396)	(81,27,94,665)	Increase in Loss
Equity attributable to owners of the Company	**(69,92,92,061)**	**11,35,02,604**	**(81,27,94,665)**	
Non-controlling Interests				
Total Equity	**(69,92,92,061)**	**11,35,02,604**	**(58,57,89,458)**	
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,75,29,00,000	1,63,20,19,052	3,12,08,80,948	Increase in borrowing
(ii) Trade payables	-	-	-	
(iii) Other financial liabilities	5,16,15,770	4,71,98,957	44,16,813	due to discounting of retention money
(b) Provisions	-	-	-	
(c) Deferred tax liabilities (Net)	-	-	-	
(d) Other non-current liabilities	-	-	-	
Total Non-current Liabilities	4,80,45,15,770	1,67,92,18,009	3,12,52,97,761	
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	4,05,22,84,091	4,93,70,10,098	(88,47,26,007)	STL repaid
(i) Trade payables	8,19,40,070	1,45,53,42,333	(1,37,34,02,264)	paid to creditors
(ii) Other financial liabilities	-	-	-	
(b) Provisions	-	-	-	
(c) Current tax liabilities (Net)	-	-	-	
(d) Other current liabilities	1,67,16,709	54,78,883	1,12,37,826	increase in statutory dues
Liabilities directly associated with assets classified as held for sale			-	
Total Current Liabilities	**5,06,27,78,896**	**7,39,42,82,710**	**(2,33,15,03,814)**	
Total Liabilities	**9,86,72,94,666**	**9,07,35,00,719**	**79,37,93,947**	
Total Equity and Liabilities	**9,16,80,02,604**	**9,18,70,03,323**	**(1,90,00,719)**	

D. R. MOHNOT & CO. CHARTERED ACCOUNTANTS FRN-001388C

ITNL Road Infrastructure Development Company Limited

(2) Statement of Profit and Loss:

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
Income				
Revenue from Operations	32,68,51,380	28,84,02,134	3,84,49,246	Increase in Toll revenue
Other income	1,05,62,717	1,21,82,421	(16,19,704)	due to FD interest
Total Income	33,74,14,097	30,05,84,555	63,79,98,652	
Expenses				
Cost of Material consumed	-	-	-	
Construction Costs	-	47,02,345	(47,02,345)	due to construction stoped
Operating expenses	9,37,91,405	8,21,94,187	1,15,97,218	due to escaltion in O&M Cost
Employee benefits expense	27,32,049	18,46,656	8,85,393	due to increase in deputation
Finance costs	1,03,50,54,244	85,28,05,485	18,22,48,759	due to increase in loan
Depreciation and amortisation expense	1,35,38,397	1,24,72,388	10,66,009	Increase in depreciation
Impairment loss on financial assets				
Reversal of impairment on financial assets				
Other expenses	50,92,666	43,99,813	6,92,853	Increase in admin cost
Total expenses	1,15,02,08,762	95,84,20,875	19,17,87,887	
			-	
Add: Share of profit/(loss) of associates			-	
			-	
Add: Share of profit/(loss) of joint ventures			-	
Profit before exceptional items and tax	(81,27,94,665)	(65,78,36,320)	(15,49,58,346)	
Add: Exceptional items			-	
Profit before tax (I)	(81,27,94,665)	(65,78,36,320)	(15,49,58,346)	
Less: Tax expense (II)		-	-	
(1) Current tax			-	
(2) Deferred tax		-	-	
Profit for the period from continuing operations (I)	(81,27,94,665)	(65,78,36,320)	(15,49,58,346)	
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)	(81,27,94,665)	(65,78,36,320)	(15,49,58,346)	
			-	
Other Comprehensive Income	-	-	-	
A (i) Items that will not be reclassified to profit or loss			-	
(a) Changes in revaluation surplus			-	
(b) Remeasurements of the defined benefit plans			-	
(c) Equity instruments through other comprehensive income			-	
(d) Others (specify nature)			-	
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			-	
	-	-	-	
A (ii) Income tax relating to items that will not be reclassified to profit or loss			-	
			-	
B (i) Items that may be reclassified to profit or loss			-	
(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument			-	
(b) Debt instruments through other comprehensive income			-	
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge			-	
(d) Others (specify nature)			-	
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss			-	
	-	-	-	
B (ii) Income tax relating to items that may be reclassified to profit or loss			-	
Total other comprehensive income	-	-	-	
Total comprehensive income for the period	(81,27,94,665)	(65,78,36,320)	(15,49,58,346)	
Profit for the period attributable to:				
- Owners of the Company	(81,27,94,665)	(65,78,36,320)	(15,49,58,346)	
- Non-controlling interests	-	-	-	
	(81,27,94,665)	(65,78,36,320)	(15,49,58,346)	
			-	
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			-	
	(81,27,94,665)	(65,78,36,320)	(15,49,58,346)	

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

Annexure - 9

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Audit for the year ended March 31, 2018

Utilisation of fund Investments by Parent Company in Project Company for the year ended 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	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)
IRIDCL	For 2017-18	No Equity infusion during the FY 2017-18									

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

Annexure 10

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

FCTR WORKING FOR CASHFLOW PURPOSE MARCH

Opening Exchange Rate	
Closing Exchange rate	Not Applicable
Capital transaction Average Rate	
Average Exchange rate	

(In currency of respective Foreign Companies)

Particulars	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	FCTR Difference (Net)	In Cash Flow
ASSETS													
Non-current Assets													
(a) Property, plant and equipment													
(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													
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 Assets													
EQUITY AND LIABILITIES													
Equity													
(a) Equity share capital													
(b) Other Equity (FCTR Balance not to be considered)													
Non-controlling Interests													
LIABILITIES													
Non-current Liabilities													
(a) Financial Liabilities													
(i) Borrowings													
(ii) Trade payables													
(iii) Other financial liabilities													
(b) Provisions													
(c) Deferred tax liabilities (Net)													
(d) Other non-current liabilities													
Current liabilities													
(a) Financial liabilities													
(i) Borrowings													
(ii) Trade payables													
(iii) Current matutities of long term debt													
(iv) Other financial liabilities													
(b) Provisions													
(c) Current tax liabilities (Net)													
(d) Other current liabilities													
Liabilities directly associated with assets classified as held for sale													
Total Equity and Liabilities	-	-	-	-	-	-		-	-	-			
										-			

NOT APPLICABLE

FCTR Opening
FCTR Closing
Movement
Difference

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place MUMBAI
Date April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Annexure -11

FINANCIAL INSTRUMENTS

1 Capital management

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

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

1.1 Gearing ratio

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

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Debt (i)	9,71,70,22,117	7,56,54,80,546
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	20,76,38,968	21,40,17,581
Net debt	9,50,93,83,149	7,35,14,62,965
Total Equity (ii)	(69,92,92,061)	11,35,02,604
Net debt to total equity ratio	(13.60)	64.77

Footnotes:
(i) Debt is defined as long- and short-term borrowings including interest accrued (excluding derivative), as described in notes 18
(ii) Equity includes all capital and reserves of the Company that are managed as capital.
In order to achieve its overall objective, the Group's risk management committee, amongst other things, aims to ensure that it meets the financial

2 Categories of financial instruments

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Financial assets		
Fair value through profit and loss (FVTPL)		
Investment in equity instruments	-	-
Derivative instruments designated as cash flow hedge	-	-
At amortised cost		
Investment in equity instruments		
Loans	-	-
Trade receivables	5,479.45	8,215.65
Cash & cash equivalents; and bank balances (including Balances with Banks in deposit accounts under lien)	20,76,38,967.98	21,40,17,581.11
SCA receivable	-	-
Other financial assets (excluding Balances with Banks in deposit accounts under	1,44,88,651.00	1,45,08,651.00
Financial Assets measured at deemed cost		
Investment in associates and joint venture	-	-
Financial liabilities		
Financial Liabilities		
Derivative instruments designated as cash flow hedge	-	-
At amortised cost		
Borrowings (including interest accrued)	9,71,70,22,117.30	7,56,54,80,545.75
Trade payables	8,19,40,069.60	1,45,53,42,333.10
Other financial liabilities (excluding interest accrued)	5,16,15,769.62	4,71,98,956.91

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Annexure -11

3 Financial risk management objectives

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

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by The Company 's policies approved by the Board of Directors. which provide written principles on foreign

4 Market risk

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

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

5 Foreign currency risk management

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

Particulars	ITNL and its subsidiaries				Other than ITNL and its subsidiaries				Total			
	Liabilities as at (INR)		Assets as at (INR)		Liabilities as at (INR)		Assets as at (INR)		Liabilities as at (INR)		Assets as at (INR)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
USD												
Euro												
CNY												
AED												
VND												
Botswana Pula						--NOT APPLICABLE--						
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 Emarites Dirham
The following table details the company's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. 10% sensitivity indicates management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes

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

	Botswana Pula		Dominican Peso		Ethiopian Birr		Mexican Peso	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Profit or loss								
Equity						--NOT APPLICABLE--		

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

38.5.2 Cross currency swap contracts

Under these swap contracts, the company agrees to exchange the difference between fixed interest amounts based on fuctional 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
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						--NOT APPLICABLE--				
3 to 5 years										
5 years +										
Total	-	-					-	-	-	-

ITNL Road Infrastructure Development Company Limited

Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Annexure -11

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						--NOT APPLICABLE--				
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

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 ₹ ____ (2016: decrease/increase by ₹ ___). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and
The company's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

6.2 Interest rate swap contracts

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

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

Cash flow hedges

Outstanding receive floating pay fixed contracts	Average contracted		Notional principal value		Fair value assets (liabilities)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Less than 1 year 1 to 3 years 3 to 5 years 5 years +			--NOT AP	PLICABLE--		
Total			-	-	-	-

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is the local interbank rate of India. The company will settle the difference between the fixed and floating interest rate on a net basis.
All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the

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

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

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

₹

Particulars	ITNL and its subsidiaries					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	13,35,55,839	15,76,64,250	2,76,30,19,506	1,50,25,41,290	15,76,64,250	3,63,17,58,489
1-3 years	-	50,54,61,029	-	-	41,50,91,402	-
3-5 years	-	25,78,18,500	-	-	37,69,43,127	-
More than 5 years	-	2,06,23,56,251	-	-	2,19,12,65,501	-
Total	13,35,55,839.22	2,98,33,00,030.00	2,76,30,19,505.80	1,50,25,41,290	3,14,09,64,280.00	3,63,17,58,488.85

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Annexure -11

Particulars	Other Entities					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year		93,48,65,585	1,65,99,41,781		1,64,08,66,908	75,79,60,822
1-3 years	-	3,63,46,95,594	-	-	4,56,95,61,179	-
3-5 years	-	-	-	-	-	-
More than 5 years	-	-	-	-	-	-
Total	-	4,56,95,61,179.33	1,65,99,41,780.82	-	6,21,04,28,087.65	75,79,60,821.92

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	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year						
1-3 years						
3-5 years			--NOT APPLICABLE--			
More than 5 years						
Total	-	-	-	-	-	-

Particulars	Other Entities					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	2,14,71,949.43		20,81,48,598.41	2,86,02,361.36		19,95,26,560.00
1-3 years						
3-5 years						
More than 5 years						
Total	2,14,71,949.43	-	20,81,48,598.41	2,86,02,361.36	-	19,95,26,560.00

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

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		--NOT APPLICABLE--		
3-5 years				
More than 5 years				

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001383C

D. R. Mohnot
Partner
Membership Number : 070579

Place MUMBAI
Date April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

10 Fair value measurements

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

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

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

Financial assets/ (financial liabilities)	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	As at March 31, 2018	As at March 31, 2017				
1) Interest rate swaps	-NOT APPLICABLE-		Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
2) Interest rate cross currency swaps			Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
3) Investment in equity shares of			Level 3	Net assets value of the investee company based on its audited financial statements	Net assets of the investee company	Direct

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

	ITNL Group Entities				Other Entities			
	As at March 31, 2018		As at March 31, 2017		As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets								
Fair value through profit and loss (FVTPL)								
Investment in equity instruments								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Investment in equity instruments								
Loans								
Trade receivables					5,479	5,479	8,216	8,216
Cash & cash equivalents, and bank balances					20,76,38,968	20,76,38,968	21,40,17,581	21,40,17,581
SCA receivable								-
Other financial assets					1,44,88,651	1,44,88,651	1,45,08,651	1,45,08,651
Financial liabilities								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Borrowings	6,25,51,34,234	6,25,51,34,234	5,07,29,10,098	5,07,29,10,098	3,46,18,87,883	3,47,48,38,969	1,49,61,19,052	1,49,61,19,052
Trade payables	7,94,30,815	7,94,30,815	1,45,22,21,672	1,45,22,21,672	25,09,255	25,09,255	31,20,661	31,20,661
Other financial liabilities	5,16,15,770	5,16,15,770	4,71,98,957	4,71,98,957			99,64,51,396	99,64,51,396

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Annexure -11

Fair value hierarchy	As at March 31, 2018			As at March 31, 2017		
Particulars	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Fair value through profit and loss (FVTPL)						
Investment in equity instruments						
Derivative instruments designated as cash flow hedge						
Financial Assets measured at amortised cost						
Investment in equity instruments						
Loans						
Trade receivables						
Cash & cash equivalents; and bank balances						
SCA receivable						
Other financial assets						
Financial liabilities						
Derivative instruments designated as cash flow hedge						
At amortised cost						
Borrowings						
Trade payables						
Other financial liabilities						

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

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No 001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place MUMBAI
Date April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Annexure -11

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			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
Secured :										-	
Debentures	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	> 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Sub Debts / Bonds	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	> 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Term Loans	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%							33,54,00,000	33,54,00,000	Quarterly
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	> 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Foreign Currency Loan	1-3 years	Eur + 3.25%								-	
		Euribor + 3.20%								-	
		LIBOR + 10 bps								-	
		LIBOR + 60 bps								-	
		LIBOR+ 400 bps								-	
		3 M USD LIBOR + 540 bps								-	
		2MM: 6.628%								-	
		718K: 6.969%								-	
		AED 6%								-	
		Others (Specify)								-	
	3-5 years	Eur + 3.25%								-	
		Euribor + 3.20%								-	
		LIBOR + 10 bps								-	
		LIBOR + 60 bps								-	
		LIBOR+ 400 bps								-	
		3 M USD LIBOR + 540 bps								-	
		2MM: 6.628%								-	
		718K: 6.969%								-	
		AED 6%								-	
		Others (Specify)								-	
	> 5 years	Eur + 3.25%								-	
		Euribor + 3.20%								-	
		LIBOR + 10 bps								-	
		LIBOR + 60 bps								-	
		LIBOR+ 400 bps								-	
		3 M USD LIBOR + 540 bps								-	
		2MM: 6.628%								-	
		718K: 6.969%								-	
		AED 6%								-	
		Others (Specify)								-	
Others (Specify)	1-3 years									-	
	3-5 years									-	
	> 5 years									-	
Total										-	
Unsecured :										-	
Subordinated Debt	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%									
		11.01% to 14.00%	21,30,00,000							21,30,00,000	Half Yearly
		More than 14%								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Others (Specify)								-	
	> 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%									
		11.01% to 14.00%	97,29,00,000							97,29,00,000	Quarterly
		More than 14%								-	
		Others (Specify)								-	
	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	

ITNL Road Infrastructure Development Company Limited

K. S. Hohnot & Co. Chartered Accountants

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Annexure -11

11. Borrowing Ageing

Debentures	3-5 years	<= 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	> 5 years	<= 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Bonds	1-3 years	<= 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	<= 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	> 5 years	<= 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Term Loans	1-3 years	<= 7.00 %								-	
		7.01% to 9.00%							62,50,00,000	62,50,00,000	Halfyearly
		9.01% to 11.00%								-	
		11.01% to 14.00%	2,43,97,52,323			2,10,00,00,000			2,51,42,85,716	7,05,40,38,039	Quartely/Yearly
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	<= 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	> 5 years	<= 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Foreign Currency Loan	1-3 years	Euribor +3.5%								-	
		Fixed 6.40%								-	
		EURIBOR + 137 bps								-	
		EUR 1 + 3.5%								-	
		Fixed (4.092%) Variable EUR 1 + 3.5%								-	
		1st Yr 4.95%, rest EUR +4.50%								-	
		0 to 24 month 3% / Eur 1Y + 3%								-	
		EUR + 2.5%								-	
		Fixed 3.15%								-	
		Eur 1A+ 2.84%								-	
		Fixed 75 bps								-	
		Euribor + 3.2%								-	
		ICAPEURO + 1.30%								-	
		Others (Specify)								-	
	3-5 years	Euribor +3.5%								-	
		Fixed 6.40%								-	
		EURIBOR + 137 bps								-	
		EUR 1 + 3.5%								-	
		Fixed (4.092%) Variable EUR 1 + 3.5%								-	
		1st Yr 4.95%, rest EUR +4.50%								-	
		0 to 24 month 3% / Eur 1Y + 3%								-	
		EUR + 2.5%								-	
		Fixed 3.15%								-	
		Eur 1A+ 2.84%								-	
		Fixed 75 bps								-	
		Euribor + 3.2%								-	
		ICAPEURO + 1.30%								-	
		Others (Specify)								-	
	> 5 years	Euribor +3.5%								-	
		Fixed 6.40%								-	
		EURIBOR + 137 bps								-	
		EUR 1 + 3.5%								-	
		Fixed (4.092%) Variable EUR 1 + 3.5%								-	
		1st Yr 4.95%, rest EUR +4.50%								-	
		0 to 24 month 3% / Eur 1Y + 3%								-	
		EUR + 2.5%								-	
		Fixed 3.15%								-	
		Eur 1A+ 2.84%								-	
		Fixed 75 bps								-	
		Euribor + 3.2%								-	
		ICAPEURO + 1.30%								-	
		Others (Specify)								-	
Inter Corporate Deposits										-	
Commercial Papers										-	
Finance Lease Obligations	1-3 years									-	
	3-5 years									-	
	> 5 years									-	
Others (Specify)	1-3 years									-	
	3-5 years									-	
	> 5 years									-	
Total			3,62,56,52,323	-	-	2,10,00,00,000	-	-	3,47,46,85,716	9,20,03,38,039	

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No 001388C

D R Mohnot
Partner
Membership Number 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place
Date April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Annexure - 11

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

Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries: Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	IL&FS Group Companies: Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities	Other than IL&FS Companies	Total	Frequency of Repayment: Monthly / Quarterly / Half Yearly / Yearly / On maturity
Secured :											
Debentures	1-3 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
		Others (Specify)									
	3-5 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
		Others (Specify)									
	> 5 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
		Others (Specify)									
Sub Debts / Bonds	1-3 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 bps									
		Others (Specify)									
	3-5 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 bps									
		Others (Specify)									
	> 5 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 bps									
		Others (Specify)									
Term Loans	1-3 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%							69,38,00,000	69,38,00,000	Quarterly
		11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 bps									
		Others (Specify)									
	3-5 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 bps									
		Others (Specify)									
	> 5 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 bps									
		Others (Specify)									
Foreign Currency Loan	1-3 years	Eur + 3.25%									
		Euribor + 3.20%									
		LIBOR + 10 bps									
		LIBOR + 60 bps									
		LIBOR+ 400 bps									
		3 M USD LIBOR + 540 bps									
		2MM: 6.628%									
		718K: 6.969%									
		AED 6%									
		Others (Specify)									
	3-5 years	Eur + 3.25%									
		Euribor + 3.20%									
		LIBOR + 10 bps									
		LIBOR + 60 bps									
		LIBOR+ 400 bps									
		3 M USD LIBOR + 540 bps									
		2MM: 6.628%									
		718K: 6.969%									
		AED 6%									
		Others (Specify)									
	> 5 years	Eur + 3.25%									
		Euribor + 3.20%									
		LIBOR + 10 bps									
		LIBOR + 60 bps									
		LIBOR+ 400 bps									
		3 M USD LIBOR + 540 bps									
		2MM: 6.628%									
		718K: 6.969%									
		AED 6%									
		Others (Specify)									
Others (Specify)	1-3 years										
	3-5 years										
	> 5 years										
Total											
Unsecured :											
Subordinated Debt	1-3 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%	21,30,00,000							21,30,00,000	Half Yearly
		More than 14%									
		Others (Specify)									
	3-5 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		Others (Specify)									
	> 5 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%	97,29,00,000							97,29,00,000	Quarterly
		More than 14%									
		Others (Specify)									
	1-3 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
		Others (Specify)									
		< = 7.00 %									

FRN-001368C
CHARTERED ACCOUNTANTS

ITNL Road Infrastructure Development Company Limited

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31 2018

Annexure -11

11 Borrowing Ageing

Debentures	3-5 years	7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
		Others (Specify)									
	> 5 years	<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
		Others (Specify)									
Bonds	1-3 years	<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
		Others (Specify)									
	3-5 years	<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
		Others (Specify)									
	> 5 years	<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
		Others (Specify)									
Term Loans	1-3 years	<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%	3,20,70,10,098			18,00,00,000	50,00,00,000		1,47,28,57,144	5,35,98,67,242	Half Yearly/On maturity
		More than 14%									
		LIBOR + 10 bps									
		Others (Specify)									
	3-5 years	<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 bps									
		Others (Specify)									
	> 5 years	<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 bps									
		Others (Specify)									
Foreign Currency Loan	1-3 years	Euribor +3.5%									
		Fixed 6.40%									
		EURIBOR + 137 bps									
		EUR 1 + 3.5%									
		[illegible]									
		[illegible]									
		[illegible]									
		EUR + 2.5%									
		Fixed 3.15%									
		Eur 1A+ 2.84%									
		Fixed 75 bps									
		Euribor + 3.2%									
		ICAPEURO + 1.30%									
		Others (Specify)									
	3-5 years	Euribor +3.5%									
		Fixed 6.40%									
		EURIBOR + 137 bps									
		EUR 1 + 3.5%									
		[illegible]									
		[illegible]									
		[illegible]									
		EUR + 2.5%									
		Fixed 3.15%									
		Eur 1A+ 2.84%									
		Fixed 75 bps									
		Euribor + 3.2%									
		ICAPEURO + 1.30%									
		Others (Specify)									
	> 5 years	Euribor +3.5%									
		Fixed 6.40%									
		EURIBOR + 137 bps									
		EUR 1 + 3.5%									
		[illegible]									
		[illegible]									
		[illegible]									
		EUR + 2.5%									
		Fixed 3.15%									
		Eur 1A+ 2.84%									
		Fixed 75 bps									
		Euribor + 3.2%									
		ICAPEURO + 1.30%									
		Others (Specify)									
Inter Corporate Deposits											
Commercial Papers											
Finance Lease Obligations	1-3 years										
	3-5 years										
	> 5 years										
Others (Specify)	1-3 years										
	3-5 years										
	> 5 years										
Total			4,39,29,10,098	-	-	18,00,00,000	50,00,00,000	-	2,15,68,57,144	7,23,95,67,242	

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No 001388C

D R Mohnot
Partner
Membership Number 070579

Place MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place
Date April 26 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Annexure -11

12. Disclosure of Derivative Instruments :

(i) Following are the details of outstanding Derivative Contracts

Fair value hedge

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of cont	Fair Value	Contracts (Nos.)	Notional Amount of cont	Fair Value
For e.g. Interest Rate Swaps			--NOT	APPLICABLE--		

Cash flow hedge

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of cont	Fair Value	Contracts (Nos.)	Notional Amount of cont	Fair Value
USD*						
Swaps						
Forward Contract						
		--NOT APPLICABLE--				
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 cont	Fair Value	Contracts (Nos.)	Notional Amount of cont	Fair Value
For e.g. Interest Rate Swaps		--NOT APPLICABLE--				

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

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

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

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

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

in million

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

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No 001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018 **Annexure 12**

Fair Valuation of Service Concession Arrangement Receivables

	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Annuity																
Less																
O&M																
Overlay																
Net Inflow								--NOT APPLICABLE--								
No of days																
31-Mar-17																
Present Value																
Present Value																

Risk free rate	6.53%	This needs to be updated for March'18
NHAI Premium	0.79%	This needs to be updated for March'18
Total	**7.32%**	

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No 001388C

D R Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

Annexure 12.1

ITNL Road Infrastructure Development Company Limited
Audit for the year ended March 31, 2018

Projected operating cash flow-Annuity Projects

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

--NOT APPLICABLE--

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Details of Intercompany difference with reason

Name of Company	Name of Related Party (ICP)	Description of Account (Line item of the Financial Statement)	Transaction / Closing Balance Amount			Reason for Difference
			Accounted by Company	Accounted by Related Party	Difference	
			--NOT APPLICABLE--			

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Details of ICP Difference on account of Ind AS Adjustments

For ITNL Group Companies

Name of Entity	Gl code as per Hyperion CoA	Gl name as per Hyperion CoA	Name of ICP (related party)	Debit (Rs.)	Credit (Rs.)	Nature of Transactions
IRIDCL	3050401010	Finance charges	ITNL	44,16,813		
IRIDCL	2040311010	Retention Money Payable - Related Parties	ITNL		44,16,813	

For ILFS Group Companies

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

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Li

Authorised Signatory

Place :
Date : April 26, 2018

Annexure - 15

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Movement of Prepaid / Unamortised Expenses of Inter-Company Balances

Company Name - Amortising Expenses	Corresponding Company - recognising income - Specify Nature of Income	Year	Account Code and Head	Balance as at March 31, 2017	Transfer to Expense (Specify nature of expense)	Transfer to Fixed Assets	Charged to Reserves (Specify reserve)	Addition During the period	Transfer from Non-current to current	FCTR Difference	Balance as on March 31, 2018
ITNL	ITNL - Syndication Fee	2017-18	3050501012	-	(69,268)			1,25,37,500			1,24,68,232
											-
									-		-
Total				-	(69,268)	-	-	1,25,37,500	-		1,24,68,232

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No 001388C

D R Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited

Annexure - 16

Annexure forming part of the Special Purpose Financial Statements 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 D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limi

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Annexure - 17

Movement in borrowings

Rs.

	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	EIR impact	Unamortised Borrowing cost	Closing balance (as on 31st March 2018)
Secured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								-
- from other related parties								-
- from other parties								-
(ii)Term loans								
- from banks	69,02,33,337		35,48,33,337					33,54,00,000
- 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	1,47,28,57,144	1,36,50,00,000	2,09,85,71,428				1,29,51,086	72,63,34,630
- from financial institutions								-
- from ITNL and Subsidiaries	4,39,29,10,098	7,04,77,42,225	7,81,50,00,000					3,62,56,52,323
- from other related parties	68,00,00,000	4,50,00,00,000	3,08,00,00,000					2,10,00,00,000
- from other parties		5,40,00,00,000	3,00,00,00,000					2,40,00,00,000
(iii) Deposits								-
(iii) Finance lease obligations								-
(iv) Commercial paper								-
Unexpired discount								-
(v) Other loans								
-Redeemable preference share capital								-
Sub total (A)	7,23,60,00,579	18,31,27,42,225	16,34,84,04,765	-	-	-	1,29,51,086	9,18,73,86,953
Secured – at amortised cost								
-Demand loans from banks (do not give movement)								
Unsecured – at amortised cost								
-Demand loans from banks (do not give movement)								
Sub total (B)	0							0
Total Borrowings (A-B)	7236000579							9187386953

Borrowings as per Financials		
Long term Borrowings	1632019052	4752900000
Current maturities of long-term debt	666971428.6	382202862.3
Current maturities of finance lease obligations		
Short term borrowings	4937010098	4052284091
Total	7236000579	9187386953

Check - to be zero	0	0

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No 001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

Annexure - 18
Part -1

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements 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	Consolidated Yes/No		% Holding
	Subsidiaries - Direct					
1						
2						
	Subsidiaries - Indirect		-NOT APPLICABLE-			
1						
2						
	Jointly Controlled Entities					
1						
2						
	Associates					
1						
2						
	Jointly Controlled Operations					
1						
2						

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company L

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements 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	--NOT APPLICABLE--		-
Share of Minority in Current Period's Profits *			-
Effects of foreign currency translation			-
Share Minority in Movement in Other Reserves			-
Dividend Paid to Minority			-
Other Adjustments**			-
1			-
2			-
3			-
4			-
Total Movement in Minority (Non-controlling Interests)	-	-	-
Closing Minority Interest (Non-controlling Interests) as of March 31, 2017*	-	-	-

* 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 *	--NOT APPLICABLE--		-
Effects of foreign currency translation			-
Share Minority in Movement in Other Reserves			-
Dividend Paid to Minority			-
Other Adjustments**			-
1			-
2			-
3			-
4			-
Total Movement in Minority (Non-controlling interests)	-	-	-
Closing Minority Interest (Non-controlling interests) as of March 31, 2018*	-	-	-

* Total of this should tally with Share of Minority in Current period's Profits in the Statement of Profit & Loss.
*** 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 D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Investment in Associates

Name of the Associate	Company 1	Company 2	Total
Balances as of April 1, 2016			
Initial Investment			-
Goodwill on Consolidation of Associates			-
Capital Reserve on Consolidation of Associates			-
Post Acquisition Share of Cash flow hedge reserve			-
Post Acquisition Share of Profits			-
Post Acquisition Share of Other Reserves (Other than Cash flow hedge reserve)			-
Post-acquisition Goodwill write off	--NOT APPLICABLE--		-
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	--NOT APPLICABLE--		-
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 D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

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

Name of the Joint Ventures	Company 1	Company 2	Total
Balances as of April 1, 2016			
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	--NOT APPLICABLE--		-
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 Sheet

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	--NOT APPLICABLE--		-
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 Sheet

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

(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		-NOT APPLICABLE-	-
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			-
	-	-	-
			-
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 D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D R Mohnot
Partner
Membership Number 070579

Place MUMBAI
Date April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date April 26, 2018

ITNL Road Infrastructure Development Company Limited
Annexure forming part of the Special Purpose Financial Statements 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		NOT APPLICABLE	-
(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		NOT APPLICABLE	-
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 matutities 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	-	-	-

CHARTERED ACCOUNTANTS

ITNL Road Infrastructure Development Company Limited

(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		--NOT APPLICABLE--	-
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			-
	-	--NOT APPLICABLE--	-
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			-
	-	-	-
			-
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			-
	-	-	-

D. R. MOHNOT & CO. FRN-00[illegible]C CHARTERED ACCOUNTANTS

IRNL Road Infrastructure Development Company Limited

(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		--NOT APPLICABLE--	-
(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		--NOT APPLICABLE--	-
(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		--NOT APPLICABLE--	-
			-
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		--NOT APPLICABLE--	-
(a) Financial liabilities			-
(i) Borrowings			-
(ii) Trade payables			-
(iii) Current matutities 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	-	-	-

Annexure - 18
Part -6

ITNL Road Infrastructure Development Company Limited
Audit for the year ended March 31, 2018

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

Part A :

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

Amount in million

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	Elsamex SA				-NOT APPLI	CABLE-								
	Subsidiaries:													
1	(Give details of all subsidiaries - Direct or Indirect)													
2														
3														
4														
5														

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

Part B :

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 the year end			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	
			Numbers	Amount of Investment in Associates/Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
	Joint Ventures:				-NOT APPLI	CABLE-				
1	(Give details of all Joint Ventures)									
2										
3										
4										
5										
	Associates:									
1	(Give details of all Associates)									
2										
3										
4										
5										

In terms of our clearance memorandum attached
For D R Mohnot & Co
Chartered Accountants
Firm Registration No 001388C

D R Mohnot
Partner
Membership Number 070579

Place MUMBAI
Date April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018

ITNL Road Infrastructure Development Company 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		--NOT APPLICABLE--		
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		--NOT APPLICABLE--		
1				
2				
Joint Ventures (as per proportionate consolidation/ investment as per the equity method)				
Indian				
MNO				
.				
Foreign				
1				
2				
3				

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

In terms of our clearance memorandum attached

For D R Mohnot & Co
Chartered Accountants
Firm Registration No.001388C

D. R. Mohnot
Partner
Membership Number : 070579

Place : MUMBAI
Date : April 26, 2018

For ITNL Road Infrastructure Development Company Limited

Authorised Signatory

Place :
Date : April 26, 2018