U. NARAIN & CO.
CHARTERED ACCOUNTANTS

301, COMMERCE TOWER,
Opp. G.E.L. Church Complex,
Main Road, Ranchi – 834 001.
PH. NO. : 0651-2330305, 2331814
Fax No. 0651-2330305
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E-mail: unarainco_ac@yahoo.com

Name of the Component - JharkhandInfrastructure ImplementationCo Limited
Groupcode/Component identifier:
Year end - March 31, 2018
Currency - Indian Rupees

To:Partner in charge of the Group Audit
SRBC & CO LLP
Chartered Accountants

As requested in your instructions dated **March 26, 2018**, we have audited, for the purpose of your audit of the group financial statements of IL&FS Transportation Networks Limited (ITNL), the accompanying special purpose financial statementwhich 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 **Jharkhand Infrastructure Implementation Co Limited** (the component) (a Subsidiary of ITNL) as of March 31, 2018 and for the year then ended. This special purpose financial statementand Reporting Package has been prepared by the management of the componentin 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).

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

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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 Packageare free of material misstatement. As requested by you, we planned and performed our audit using the component materiality specified in your instructions of Rs 5.87 Crores, 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 specified by you in the context of the audit of the group financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us , the accompanying special purpose financial statement and Reporting Package of Jharkhand Infrastructure Implementation Co 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.

Other Matter(s)

The Company has prepared a separate set of financial statements for the period ended March 31, 2018 in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act 2013, as applicable and in accordance with the accounting principles generally accepted in India on which we have issued a separate Auditor's Report to the members of the Company dated 26.04.2018.

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;

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(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 IND AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the relevant rules issued thereunder, 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 thereunder, 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) 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 I". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) 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 does not have any pending litigations which would impact its financial statements; .

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

iii The Company does not have any amount required to be transferred to Investor Education and Protection Fund.

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 Jharkhand Infrastructure Implementation Co 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 Jharkhand Infrastructure Implementation Co 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.

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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 [or distributed to], anyone for any other purpose.

For **U. NARAIN & Co**
Chartered Accountants
Firm Registration Number – 000935C

(Ajoy Chhabra)
Partner
Membership no: 071431

Place :Mumbai
Date: 26.04.2018

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

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accordance with generally accepted accounting principles. A Component'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 Component; (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 Component are being made only in accordance with authorizations of management and directors of the Component; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Component's assets that could have a material effect on the financial statements.

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 Component 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 **U. NARAIN & Co**
Chartered Accountants
Firm Registration Number – 000935C

U. Narain & Co. Commerce Tower RANCHI Chartered Accountants

(Ajoy Chhabra)
Partner
Membership no: 071431

Place : Mumbai
Date: 26.04.2018

U. NARAIN & CO.
CHARTERED ACCOUNTANTS

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Auditor Report Based On Internal Control Financial Reporting (ICFR)

ANNEXURE I TO 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 Jharkhand Infrastructure Implementation Co Limited ("the Component") as of 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 Component'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 Component'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 Component'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

U. NARAIN & Co. Commerce Tower RANCHI Chartered Accountants

SPECIAL PURPOSE FINANCIAL STATEMEMT
JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
(For the purpose of Consolidation of IL&FS Transportation Netwroks Limited's Financial Statements)
BALANCE SHEET AS AT MARCH 31, 2018

Rs.

Particulars	Notes	As at March 31, 2018		As at March 31, 2017	
ASSETS					
Non-current Assets					
(a) Property, plant and equipment	2		91,016		81,849
(b) Capital work-in-progress	2		-		-
(c) Investment property	3		-		-
(d) Intangible assets					
(i) Goodwill on consolidation	4	-		-	
(ii) Service Concession Arrangements (SCA)	5	-		-	
(iii) Intangible assets under development	5	-		-	
(iv) Others	5	-	-	-	-
(e) Financial assets					
(i) Investments					
a) Investments in associates	6	-		-	
b) Investments in joint ventures	7	-		-	
c) Other investments	8	-	-	-	-
(ii) Trade receivables	9		-		-
(iii) Loans	10		-		-
(iv) Other financial assets	11		4,78,99,46,089		1,90,59,72,124
(f) Tax assets					
(i) Deferred Tax Asset (net)	21	-		-	
(ii) Non Current Tax Asset (Net)	24	3,17,265.00	3,17,265	71,082	71,082
(g) Other non-current assets	14		6,70,52,454		24,87,36,871
Total Non-current Assets			**4,85,74,06,824**		**2,15,48,61,926**
Current Assets					
(a) Inventories	12		-		-
(b) Financial assets					
(i)Trade receivables	9	-		-	
(ii) Cash and cash equivalents	13	6,49,46,838		24,69,45,446	
(iii) Bank balances other than (ii) above	13	-		-	
(iv) Loans	10	-		-	
(v) Other financial assets	11	6,06,70,519	12,56,17,357	41,640	24,69,87,086
(c) Current tax assets (Net)	24		-		-
(d) Other current assets	14		4,63,183		25,002
Total Current Assets			**12,60,80,540**		**24,70,12,088**
Total Assets			**4,98,34,87,364**		**2,40,18,74,014**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	15	45,00,00,000		45,00,00,000	
(b) Other Equity	16	48,68,07,904		18,46,51,443	
Equity attributable to owners of the Company			**93,68,07,904**		**63,46,51,443**
Non-controlling Interests	17		-		-
Total Equity			**93,68,07,904**		**63,46,51,443**
LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	3,32,24,93,035		1,25,51,61,875	
(ii) Trade payables other than MSME	23	-		-	
(iii) Other financial liabilities	19	-	3,32,24,93,035	83,54,744	1,26,35,16,619
(b) Provisions	20		-		-
(c) Deferred tax liabilities (Net)	21		-		-
(d) Other non-current liabilities	22		-		-
Total Non-current Liabilities			**3,32,24,93,035**		**1,26,35,16,619**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	18	-		-	
(ii) Trade payables other than MSME	23	50,96,70,773		43,72,80,478	
(iii) Other financial liabilities	19	6,55,73,801	57,52,44,574	18,003	43,72,98,481
(b) Provisions	20		-		-
(c) Current tax liabilities (Net)	24		13,22,90,411		5,03,09,309
(d) Other current liabilities	22		1,66,51,440		1,60,98,162
Total Current Liabilities			**72,41,86,425**		**50,37,05,952**
Total Liabilities			**4,04,66,79,460**		**1,76,72,22,571**
Total Equity and Liabilities			**4,98,34,87,364**		**2,40,18,74,014**

Note 1 to 44 forms part of the special purpose financial statements.

In terms of our report attached.
For U.Narain & CO.
Chartered Accountants
Firm Registration No: 000935

U. NARAIN & CO.
Commerce Tower
Ranchi
Chartered Accountants

Ajoy Chhabra
Partner
Membership No.071431

Place: MUMBAI
Date : 26/04/18

For and on behalf of the Board

Sanjay Kumar Minglani
Director
DIN: 02960939

Ajay Gopalkrishnan Menon
Director
DIN: 02497302

Bijay Kant Jha Vijay
Director Cum CEO
DIN: 06423975

S H Shah
Sahil Harashadbhai Shah
Chief Financial Officer

Place: MUMBAI
Date : 26/04/18

SPECIAL PURPOSE FINANCIAL STATEMEMT

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED

(For the purpose of Consolidation of IL&FS Transportation Netwroks Limited's Financial Statements)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31. 2018

Rs.

	Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I.	Revenue from Operations	25	2,93,91,44,683	1,63,41,30,689
II.	Other income	26	26,43,584	7,10,651
III.	**Total Income (I+II)**		**2,94,17,88,267**	**1,63,48,41,340**
IV.	**Expenses**			
	Cost of Material consumed	27	-	-
	Construction Costs	27	2,28,90,61,249	1,37,20,26,822
	Operating expenses	28	-	-
	Employee benefits expense	29	-	-
	Finance costs (net)	30	26,50,56,737	2,47,75,823
	Depreciation and amortisation expense	31	14,640	63,151
	Other expenses	32	35,18,078	22,42,006
	Total expenses (IV)		**2,55,76,50,704**	**1,39,91,07,802**
V	**Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)**		**38,41,37,563**	**23,57,33,538**
VI	Less: Tax expense	33		
	(1) Current tax		8,19,81,102	5,03,09,309
	(2) Deferred tax		-	-
	Total Tax expenses		**8,19,81,102**	**5,03,09,309**
VII	**Profit/(loss) after tax (V-VI)**		**30,21,56,461**	**18,54,24,229**
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)**		**30,21,56,461**	**18,54,24,229**
XI	**Other Comprehensive Income**			
	A (i) Items that will not 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			
	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)**		**30,21,56,461**	**18,54,24,229**
	Profit for the year attributable to:			
	- Owners of the Company		30,21,56,461	18,54,24,229
	- Non-controlling interests			
			30,21,56,461	18,54,24,229
	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		30,21,56,461	18,54,24,229
	- Non-controlling interests			
			30,21,56,461	18,54,24,229
XIII	Earnings per equity share (face value ₹ 10 per share):	34		
	(1) Basic (in Rs.)		6.71	4.98
	(2) Diluted (in Rs.)		6.71	4.98

Note 1 to 44 forms part of the special purpose financial statements.

In terms of our report attached.
For U.Narain & CO.
Chartered Accountants
Firm Registration No: 000935

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

Ajoy Chhabra
Partner

Membership No.071431

Place: MUMBAI
Date : 26/04/18

For and on behalf of the Board

Sanjay Kumar Minglani
Director
DIN: 02960939

Ajay Gopalkrishnan Menon
Director
DIN: 02497302

Bijay Kant Jha Vijay
Director Cum CEO
DIN: 06423975

Sahil Harashadbhai Shah
Chief Financial Officer

Place: MUMBAI
Date : 26/04/18

SPECIAL PURPOSE FINANCIAL STATEMEMT
JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
(For the purpose of Consolidation of IL&FS Transportation Netwroks Limited's Financial Statements)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit for the year	30,21,56,461	18,54,24,229
Adjustments for:		
Income tax expense recognised in profit or loss	8,19,81,102	5,03,09,309
Share of profit of associates (net)		
Share of profit of joint ventures (net)		
Finance costs recognised in profit or loss	26,50,56,737	2,47,75,823
Interest income recognised in profit or loss		
Profit on sale of investments (net of goodwill)	(26,43,584)	(7,10,651)
Dividend Income on non-current investments		
(Loss) / Gain on disposal of property, plant and equipment		
Provision for employee benefits (net)		
Provision for overlay (net)		
Provision for replacement cost (net)		
Provision for doubtful debts and receivables		
Expected credit losses on trade receivables (net)		
Expected credit losses on debt instruments (net)		
Expected credit losses on other financial assets (net)		
Depreciation and amortisation expenses	14,640	63,151
Excess provision written back		
Exchange (gain) / loss		
	64,65,65,356	**25,98,61,861**
Movements in working capital:		
Decrease in trade receivables (current and non current)		
Decrease in inventories		
(Increase)/decrease in other financial assets & other assets (current and non current)	12,06,26,900	(15,92,82,851)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	7,29,43,573	21,22,73,893
	19,35,70,473	5,29,91,042
Cash generated from operations	**84,01,35,829**	**31,28,52,903**
Income taxes paid (net of refunds)	(2,46,183)	(71,082)
Net cash generated by operating activities (A)	**83,98,89,646**	**31,27,81,821**
Cash flows from investing activities		
Payments for property, plant and equipment, intangible assets	(23,808)	(1,45,000)
Proceeds from disposal of property, plant and equipment, intangible assets	7,628	-
Increase in receivable under service concession arrangements (net)	(2,88,40,23,965)	(1,63,41,30,689)
Interest received	26,76,414	6,69,011
Purchase of investments in joint venture		
Proceeds from redemption of debentures		
Proceed from sale of investment in subsidiary and associate		
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control		
Investment in Mutual funds		
Redemption of Mutual funds		
Long term loans repaid / (given) (net)		
Short term loans repaid / (given) (net)		
Inter-corporate deposits (placed) / matured (net)		
Dividend received from associates & joint ventures		
Dividend received from others		
Net cash used in investing activities (B)	**(2,88,13,63,731)**	**(1,63,36,06,678)**
Cash flows from financing activities		
Proceeds from issue of Rights Equity Shares (including securities premium)	-	32,50,00,000
Rights issue / preference share issue expenses adjusted in securities premium		
Proceeds from borrowings	2,06,47,92,000	1,29,29,17,000
Repayment of borrowings		
Finance costs paid	(20,53,16,523)	(5,41,58,201)
Equity dividend paid		
Tax on equity dividend paid		
Proceeds from minority interest		
Preference dividend paid		
Tax on Preference dividend paid		
Balances held as margin money or as security against borrowings		
Net cash generated in financing activities (C)	**1,85,94,75,477**	**1,56,37,58,799**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(18,19,98,608)**	**24,29,33,942**
Cash and cash equivalents at the beginning of the year	24,69,45,446	40,11,504
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	**6,49,46,838**	**24,69,45,446**

U. NARAIN & CO.
Commerce Tower
Ranchi
Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
(For the purpose of Consolidation of IL&FS Transportation Netwroks Limited's Financial Statements)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Components of Cash and Cash Equivalents		
Cash on hand	28,957	3,869
Balances with Banks in current accounts	5,29,17,881	21,34,13,949
Balances with Banks in deposit accounts	1,20,00,000	3,35,27,628
Cash and Cash Equivalents	**6,49,46,838**	**24,69,45,446**
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	**6,49,46,838**	**24,69,45,446**

Note 1 to 44 forms part of the special purpose financial statements.

In terms of our report attached
For U.Narain & CO.
Chartered Accountants

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

Ajoy Chhabra
Partner
Membership No.071431

Place: MUMBAI
Date : 26/04/18

For and on behalf of the Board

Sanjay Kumar Minglani
Director
DIN: 02960939

Ajay Gopalkrishnan Menon
Director
DIN: 02497302

Bijay Kant Jha Vijay
Director Cum CEO
DIN: 06423975

Sahil Harashadbhai Shah
Chief Financial Officer

Place: MUMBAI
Date : 26/04/18

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
Statement of changes in equity

Rs.

a. Equity share capital	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Balance as at the begining of the year	45,00,00,000	12,50,00,000
Changes in equity share capital during the year	-	32,50,00,000
Balance as at end of the year	45,00,00,000	45,00,00,000

Rs.

Statement of changes in equity for the year ended March 31, 2017																
b. Other equity	Reserves and surplus								Items of other comprehensive income							
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debenture redemption reserve	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency translation reserve	Defined benefit plan adjustment	Others	Total	Attributable to owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2016							(7,72,786)	(7,72,786)					-			-
Profit for the year							18,54,24,229	18,54,24,229					-			-
Other comprehensive income for the year, net of income tax								-					-			-
Total comprehensive income for the year	-	-	-	-	-	-	18,46,51,443	18,46,51,443	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	18,46,51,443	18,46,51,443	-	-	-	-	-	-	-	-

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED

Statement of changes in equity

Rs.

Statement of changes in equity for the year ended March 31, 2018																
b. Other equity	Reserves and surplus								Items of other comprehensive income							
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debenture redemption reserve	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency translation reserve	Defined benefit plan adjustment	Others	Total	Attributable to owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2017							18,46,51,443	18,46,51,443					-			-
Profit for the year							30,21,56,461	30,21,56,461					-			-
Other comprehensive income for the year, net of income tax								-					-			-
Total comprehensive income for the year	-	-	-	-	-	-	48,68,07,904	48,68,07,904	-	-	-	-	-	-	-	-
Payment of final dividends (including dividend tax)								-					-			-
Transfer to retained earnings								-					-			-
Adjustment during the year for cessation of a subsidiary								-					-			-
Reversed during the year								-					-			-
Additional non-controlling interests arising on acquisition of / additional investment in a subsidiary (net)								-					-			-
Disposal of partial interest in subsidiary								-					-			-
Premium utilised towards discount on issue of Non-Convertible Debentures								-					-			-
Other adjustments								-					-			-
Balance As at March 31, 2018	-	-	-	-	-	-	48,68,07,904	48,68,07,904	-	-	-	-	-	-	-	-

Note 1 to 44 forms part of the special purpose financial statements.

In terms of our report attached.
For U.Narain & CO.
Chartered Accountants

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

Ajoy Chhabra
Partner
Membership No.071431

Place: MUMBAI
Date : 26/04/18

For and on behalf of the Board

Sanjay Kumar Minglani
Director
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Director
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Bijay Kant Jha Vijay
Director Cum CEO
DIN: 06423975

S H Shah

Sahil Harashadbhai Shah
Chief Financial Officer

Place: MUMBAI
Date : 26/04/18

Jharkhand Infrastructure Implementation Co Limited
Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Note No 1 - General Information & Significant Accounting Policies

1. General information

The Company is a public limited company incorporated in India. Its parent and ultimate holding company is IL&FS Transportation Networks Limited. The principal activities of the Company is Construction and Maintenance of Road. The address of its registered office and principal place of business is 443/A, Road No 5, Ashok Nagar , Ranchi -834002..

The Government of Jharkhand (GoJ) and Infrastructure Leasing & Financial Services Limited (IL&FS) entered into a Programme Development Agreement (PDA) dated 6 February, 2008 to form a Joint Venture for upgradation of about 1,500 lane kms of roads in the State of Jharkhand under Jharkhand Accelerated Road Development Programme (JARDP).

As per the terms of the PDA, GoJ and IL&FS may carry out the financing, construction, operation and maintenance of road either through JARDCL, or through another Project SPV to be incorporated either by GoJ and /or IL&FS, as mutually agreed. With the approval of GoJ, IL&FS, on July 08, 2015, incorporated the Project SPV namely Jharkhand Infrastructure Implementation Co Limited (JIICL) to carry out the implementation work under the JARDP.

The Company has entered into Tripartite Concession Agreement with Govt. of Jharkhand (GOJ) and Jharkhand Accelerated Road Development Co. Ltd. on August 07, 2015 for Ranchi Ring Road Section VII to Develop, Design, Engineer, Finance, Procure, Construct, Operate and Maintain 6 laning roads in the State of Jharkhand on Build, Own and Transfer (Annuity) basis. The Concession Agreement envisages concession for a period of 17.5 Years commencing from the Commencement date, including the exclusive right, license and authority during the subsistence of this Agreement to implement the Project and the Concession in the respect of the Project Highway.

2. Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly

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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 thisbasis.

The principal accounting policies are set out below.

2.3 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

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

Concession contracts are public-private agreements for periods specified inthe SCAs including the construction, upgradation, restorationof infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 2.3.iii.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation& maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Company accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

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

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

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iii. **Revenue recognition**

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

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

iv. **Revenue from construction contracts**

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

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

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

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

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

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

v. **Borrowing cost related to SCAs**

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

vi. **Amortisation 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 countfor 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 operationas at March 31,2016, the amortization of such intangible rights are based on actual revenue earned

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compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count.

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

vii. **Claims**

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the 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 / financial asset under the service concession arrangement, as the case may be, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to profit or loss to the extent they relate to costs earlier debited to profit or loss. The claims are presented separately as a financial asset

2.4 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.

2.5 Employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

2.6 Taxation

2.6.1 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. he Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reportingperiod.

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The provision for tax is taken on the basis of the standalone financial statements prepared under Ind AS

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 underlyingtransaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisionswhere appropriate.

2.6.2 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, deferredtax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extentthat 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 substantivelyenacted by the end of the reporting period.

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

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

In financial statements, deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit of the respective companies in the Group.

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2.7 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

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.

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.

2.8 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.

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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.

2.9 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.

2.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in- first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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2.11 Provisions

Provisions are recognised whenthe 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 madeofthe 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).

2.12 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where [the Group] the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.13 Financial instruments

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

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

2.14 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.

2.14.1 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 cashflows;
- 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 amountoutstanding.

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

2.14.2 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 incomeover 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.

2.14.3 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.

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 includedin in the "Other income" line item.

2.14.4 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition
of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Lease receivables under Ind AS 17
c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactionsthat are within the scope of Ind AS 11 and Ind AS 18
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.

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

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 Group] 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 sinceinitial recognition.

Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, noreclassification 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 managementdetermines 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 thegroup either begins or ceases to perform an activity that is significant to its operations. If the group reclassifiesfinancial assets, it applies the reclassification prospectively from the reclassification date which is the first day of theimmediately next reporting period following the change in business model. The group does not restate any previouslyrecognised 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 netbasis, to realise the assets and settle the liabilities simultaneously.

2.14.5 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 liabilityfor 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 acollateralized 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 financialasset.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option torepurchase 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

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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.

2.15 Financial liabilities and equity instruments-

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

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

2.15.1 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.

2.15.2 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 equityinstrument.

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 lossupon 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.

2.15.3 Financial liabilities

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

2.15.3.1 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' lineitem.

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.

2.15.3.2 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 liabilityderecognised and the consideration paid and payable is recognised in profit or loss.

3. Critical accounting judgements and key sources of estimation uncertainty

The matters to be disclosed will be dictated by the circumstances of the individual entity, and by the significance of judgements and estimates made to the performance and financial position of the entity. Instead of disclosing this information in a separate note, it may be more appropriate to include such disclosures in the relevant asset and Ind AS 112.7 requires entities to disclose information about significant judgements and assumptions they have made in determining

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018

2. Property, plant and equipment

Rs.

Particulars	Deemed cost							Accumulated Depreciation							Carrying Amount	
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Derecognised on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2017	Balance as at April 1, 2016	Opening Adjustments	Deductions	Eliminated on disposal of a Subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2017	As at March 31, 2018	As at April 1, 2017
Property plant and equipment														-		
Land							-	-	-	-	-		-	-	-	-
Building and structures							-	-	-	-	-		-	-	-	-
Vehicles							-	-	-	-	-		-	-	-	-
Data processing equipments							-	-	-	-	-		-	-	-	-
Office premises							-	-	-	-	-		-	-	-	-
Office equipments	-		96,000				96,000		-		-	60,173	-	60,173	35,827	-
Leasehold improvements							-		-	-	-		-	-	-	-
Furniture and fixtures	-		49,000				49,000		-	-	-	2,978	-	2,978	46,022	-
Electrical installations							-	-	-	-	-		-	-	-	-
Plant and machinery							-	-	-	-	-		-	-	-	-
Subtotal	-	-	1,45,000	-	-	-	1,45,000	-	-	-	-	63,151	-	63,151	81,849	-
Capital work-in-progress							-	-	-	-	-	-	-	-	-	-
Total	-	-	1,45,000	-	-	-	1,45,000	-	-	-	-	63,151	-	63,151	81,849	-

Rs.

Particulars	Deemed cost							Accumulated Depreciation							Carrying Amount	
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Derecognised on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2018	Balance as at April 1, 2017	Opening Adjustments	Deductions	Eliminated on disposal of a Subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Property plant and equipment																
Land	-						-	-						-	-	-
Building and structures	-						-	-						-	-	-
Vehicles	-						-	-						-	-	-
Data processing equipments	-						-	-						-	-	-
Office premises	-						-	-						-	-	-
Office equipments	96,000			10,000			86,000	60,173		9,999	8,480			58,654	27,346	35,827
Leasehold improvements	-						-	-						-	-	-
Furniture and fixtures	49,000		23,808				72,808	2,978			6,160			9,138	63,670	46,022
Electrical installations	-						-	-						-	-	-
Plant and machinery	-						-	-						-	-	-
Subtotal	1,45,000	-	23,808	10,000	-	-	1,58,808	63,151	-	9,999	14,640	-	-	67,792	91,016	81,849
Capital work-in-progress	-						-	-	-	-	-	-	-	-	-	-
Total	1,45,000	-	23,808	10,000	-	-	1,58,808	63,151	-	9,999	14,640	-	-	67,792	91,016	81,849

U. NARAIN & CO. * Commerce Tower Ranchi * Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018

3. Investment property

Rs.

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

a) Investment property

Rs.

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

Rs.

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

3.1 Fair value measurement of the Company's investment properties

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

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

Footnote :

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

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018

4. Goodwill on consolidation

Rs.

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

Rs.

Cost or Deemed Cost	**As at March 31, 2018**	**As at March 31, 2017**
Balance at beginning of the year		
Additional amounts recognised from business combinations		
Derecognised on disposal of a subsidiary (refer Note 39.2.3)		
Effect of foreign currency exchange differences		
Balance at end of year	-	-

4.1 Allocation of goodwill to cash-generating units

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

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

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018

5. Intangible assets

Rs.

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

Rs.

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

Footnotes :

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

Estimates under Service Concession Arrangements

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

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

The Intangible Asset is amortised on the basis of units of usage method over the lower of the remaining concession period or useful life of such intangible asset, in terms of each SCA. However, with respect to toll road assets constructed and in operation As at March 31, 2018, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost of intangible assets, instead of traffic count.

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

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

Rs.

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

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

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6 Investments in associates

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

Rs.

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

6.2 Details and financial information of material associate

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

6.3 Financial information in respect of individually not material associates

Rs.

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

Rs.

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

Unrecognised share of losses of an associate

Rs.

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

Rs.

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

7. Investments in joint ventures

7.1 Break-up of investments in joint ventures

Rs.

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

8. Other Non Current Investments

Rs.

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

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

Rs.

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

Footnotes:
Add any relevant Footnotes, in case any

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED

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

9. Trade receivables

Rs.

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

Footnotes :

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

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

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

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

Age of receivables that are past due but not impaired

Rs.

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

9.1 Movement in the allowance for expected credit loss

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	-	-
Adjustment for recognising revenue at fair value		
Loss allowance measured at an amount of 12 months ECL		
Loss allowance measured at an amount of more than 12 months ECL		
Reversal of Expected credit losses on trade receivables		
Balance at end of the year	-	-
Pertaining to the ECL Adjustments	-	-
Pertaining to the adjustment for revenue at fair value	-	-
Total	-	-

10. Loans

Rs.

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

10.1 Movement in the allowance for expected credit loss Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year Loss allowance measured at an amount of 12 months ECL Loss allowance measured at an amount of more than 12 months ECL Reversal of Expected credit losses on loans given Reversal of Expected credit losses on account of acquisition of subsidiary	-	-
Balance at end of the year	-	-

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
Notes forming part of Special Purpose Financial Statements for the year ended March 31, 2018

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

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements	4,78,96,96,089		1,90,56,72,124	
Claim & others receivable from authority		5,17,87,108		-
Derivative assets				
Advances recoverable :				
From related parties				
Allowance for expected credit loss				
From related parties considered doubtful				
Allowance for doubtful advances				
From others				
From others considered doubtful				
Allowance for doubtful advances				
Interest accrued - Related Party				
Interest accrued - Others				
Receivable for sale of investment				
Call Option Premium Assets				
Retention money receivable - Related Party				
Retention money receivable - Others				
Security Deposits - Related Party				
Security Deposits - Others	2,50,000		3,00,000	
Grant receivable				
Unbilled Revenue		88,82,228		-
Balances with Banks in deposit accounts (under lien)				
Interest Accrued on fixed deposits		1,183		41,640
Inter-corporate deposits				
Total	4,78,99,46,089	6,06,70,519	1,90,59,72,124	41,640

Footnote:
Estimates under Service Concession Arrangement - Financial assets
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

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets	45,57,59,552	19,19,50,943
Future Operation and maintenance and renewal services considered in respect of Financial Assets	2,58,18,83,311	2,58,18,83,311
Revenue recognised on Receivables against Service Concession Arrangement on the basis of effective interest method	45,05,35,315	7,01,52,924

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

Rs.

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

U. NARAIN & Co. Commerce Tower RANCHI Chartered Accountants

13. Cash and cash equivalents

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

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	5,29,17,881	21,34,13,949
In deposit accounts	1,20,00,000	3,35,27,628
Cash on hand	28,957	3,869
Cash and cash equivalents	**6,49,46,838**	**24,69,45,446**
Unpaid dividend accounts		
Balances held as margin money or as security against borrowings		
Other bank balances	-	-

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	**6,49,46,838**	**24,69,45,446**
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	**6,49,46,838**	**24,69,45,446**

c. Non-cash transactions excluded from cash flow statement

Please add as necessary

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

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Capital Advances				
-Secured, considered good			11,30,00,000	
-Unsecured, considered good	6,70,52,454		13,57,36,871	
-Doubtful				
Less : Allowance for bad and doubtful loans				
Other advances				
Prepaid expenses		17,711.00		25,002.00
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		4,45,472.00		-
Others assets				
Total	**6,70,52,454**	**4,63,183**	**24,87,36,871**	**25,002**

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

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	8,00,00,000	80,00,00,000	8,00,00,000	80,00,00,000
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	4,50,00,000	45,00,00,000	4,50,00,000	45,00,00,000
Total	**4,50,00,000**	**45,00,00,000**	**4,50,00,000**	**45,00,00,000**

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

	Year ended March 31, 2018		Year ended March 31, 2017	
Particulars	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	4,50,00,000	45,00,00,000	1,25,00,000	12,50,00,000
Shares issued during the year	-	-	3,25,00,000	32,50,00,000
Shares outstanding at the end of the year	**4,50,00,000**	**45,00,00,000**	**4,50,00,000**	**45,00,00,000**

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

Particulars	As at March 31, 2018	As at March 31, 2017
IL&FS Transportation Networks Limited, the Holding Company	4,50,00,000	4,50,00,000

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, the Holding Company	4,50,00,000	100.00%	4,50,00,000	100.00%
Total	**4,50,00,000**	**100.00%**	**4,50,00,000**	**100.00%**

15.4 The Company has one class of equity shares with face value of ₹ 10 each fully paid-up. Each shareholder has a voting right in proportion to his holding in the paid-up equity share capital of the Company.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16. Other Equity (excluding non-controlling interests)

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Retained earnings		
Balance at beginning of year	18,46,51,442.75	(7,72,786.00)
Profit attributable to owners of the Company	30,21,56,461	18,54,24,229
Payment of dividends on equity shares		
Transfer (to) / from debenture redemption redemption reserve		
Consolidated adjustments		
Balance at end of the year	**48,68,07,904**	**18,46,51,443**
Sub-Total	**48,68,07,904**	**18,46,51,443**
Others		
Balance at beginning of the year		
Adjustments during the year		
Balance at end of the year	-	-
Sub-Total	-	-
Total	**48,68,07,904**	**18,46,51,443**

U. NARAIN & CO.
Commerce Tower
Ranchi
Chartered Accountants

17. Non-controlling Interests

Rs.

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

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18.Borrowings

Rs.

Particulars	As at March 31, 2018			As at March 31, 2017		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured – at amortised cost						
(i) Bonds / debentures (refer Footnote 3)						
- from other parties						
(ii)Term loans						
- from banks	1,98,00,00,000	-		81,45,84,000	-	
Less: Unamortized borrowings cost	(2,04,76,934)			(2,18,50,086)		
- from financial institutions	79,27,09,000			8,33,33,000		
Less: Unamortized borrowings cost	(1,47,39,031)			(1,59,05,039)		
- from related parties (Refer Note 43)						
- from other parties						
(iii) Other loans						
-Demand loans from banks (Cash credit)						
Unsecured – at amortised cost						
(i) Bonds / debentures (refer Footnote 3)						
- from related parties (Refer Note 43)						
- from other parties						
(ii)Term loans						
- from banks						
- from financial institutions						
- from related parties (Refer Note 43)	58,50,00,000			39,50,00,000		
- from other parties						
(iii) Finance lease obligations						
(iv) Commercial paper						
(v) Other loans						
-Redeemable preference share capital (refer Footnote 4)						
-Demand loans from banks (bank overdraft)						
Total	3,32,24,93,035	-	-	1,25,51,61,875	-	-
Less: Current maturities of long term debt clubbed under "other current liabilities"	-	-	-	-	-	-
Total	3,32,24,93,035	-	-	1,25,51,61,875	-	-

Footnotes :

1. Security details

Secured by:

(a) a first ranking charge over all the present or future immovable assets of the Borrower, except the site of the Project

(b) a first ranking charge over all tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, and tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except the Project Assets;

(c) a first ranking charge over all bank accounts of the Borrower, including the DSRA, Escrow Account, Sub-Accounts (or any account in substitution thereof) and any other reserves opened and maintained in accordance with the Financing Documents and all such funds deposited therein, from time to time, all receivables and Permitted Investments, *provided* that:

(i) The same applied to the extent of waterfall of priority of payment as specified in Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement and not beyond that;
(ii) The charge over the receivables shall be enforceable by the Rupee Lenders or on their behalf only for the purpose of ensuring that the receivables are credited to the Escrow Agreement for the purpose of being applied to the extent of waterfall of priority of payment as specified in Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement and not beyond that.

(d) a first ranking charge on all the intangible assets of the Borrower, including but not limited to goodwill, rights, undertakings, intellectual property rights of the Borrower and uncalled capital both present and future, except the Project Assets provided that all receivables arising therefrom shall be deposited into the Escrow Account and charge on the same shall be subject to the extent permissible as per the priority specified in the Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement). Further, a charge on uncalled capital, as set in above, shall be subject however to the provisions of 11.1(xiii) and 25 of the Concession Agreement;

(e) a first ranking *pari passu* charge over/ assignment of:

(i) all the Borrower's rights, title, interest, benefits and claims of the Borrower in, to or under the Project Documents including the EPC Contracts, guarantees, warranties received by the Borrower;

(ii) all of the Borrower's rights, title and interest in, to or under all such approvals as are required to be sought from any Government;

(iii) all of the Borrower's right, title, interest, benefits, claims and demands in, to or under all Insurance Contracts;

2. Age-wise analysis and Repayment terms of the Company's Long term Borrowings (other than NCDs and Preference shares) are as below: (Refer New Annexure 11)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	Interest rate range	
	₹	₹	Frequency of Repayment*	Frequency of Repayment*	As at March 31, 2018	As at March 31, 2017
1-3 Years	39,70,51,932	6,21,35,856				
3-5 Years	45,47,24,276	13,75,60,888				
> 5 Years	2,50,59,32,801	1,09,32,20,256	QT	QT	10.75% to 12.75%	10.75% to 12.75%
Total	3,35,77,09,009	1,29,29,17,000				

* QT = Quarterly, HY = Half yearly, Y = Yearly and B = Bullet repayment

U. NARAIN & CO.
Commerce Tower
Ranchi
Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018

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

Series of NCDs	Face value per NCD (₹)	Rate of interest % p.a.	Terms of repayment	Date of redemption	No. of NCDs Issued	No. of NCDs outstanding	
						As at March 31, 2018	As at March 31, 2017
Secured							
Unsecured							

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Chartered Accountants

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

Series Name	Number of shares	Face value per share	Premium received per share	Maturity date	Dividend payout	Redemption terms

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19. Other financial liabilities

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of long-term debt				
Current maturities of finance lease obligations				
Interest accrued	-	6,55,73,801	83,54,744	18,003
Income received in advance				
Payable for purchase of capital assets				
Retention Money Payable				
Derivative liability				
Security Deposit from customer				
Connectivity Charges Payable				
Unpaid dividends				
Premium payable to authority				
Unearned Revenue				
Financial guranatee contracts				
Total	-	6,55,73,801	83,54,744	18,003

20. Provisions

Rs.

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

Footnotes :

1. Provision for overlay

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

Accordingly, financial and accounting measurements such as the revenue recognized on financial assets, allocation of annuity into recovery of financial asset, carrying values of financial assets and depreciation of intangible assets and provisions for overlay in respect of service concession agreements are based on such assumptions.

Rs.

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

2. Provision for replacement cost

Rs.

Particulars	Year end March 31, 2018		Year end March 31, 2017	
	Non Current	Current	Non Current	Current
Balance at the beginning of the year				
Provision made during the year				
Unwinding of discount and effect of changes in the discount rate				
Balance at the end of the year	-	-	-	-

21. Deferred tax balances

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

Rs.

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED

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

Rs.

Particulars	As at April 1, 2016	Movement Recognised in Statement of Profit and Loss	As at March 31 , 2016	Movement Recognised in Statement of Profit and Loss	Movement Recognised in other comprehensive income	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						-
Defined benefit obligation						-
Other financial liabilities						-
Other financial assets						-
Other assets						-
Others						-
Expected credit loss in investments						-
Expected credit loss in financial assets						-
Business loss						-
Capital loss						-
Total (A)	-	-	-	-	-	-
Tax Losses						-
Unabsorbed Depreciation						-
Total (B)	-	-	-	-	-	-
Sub total	-	-	-	-	-	-
MAT Credit Entitlement (refer footnote 1)						-
Deferred Tax Asset / (Liabilities) (Net)	-	-	-	-	-	-

Footnotes :

22. Other liabilities

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(a) Mobilisation Advance Received				
(b) Other Advance received				
(c) Others				
Statutory dues		1,66,51,440		1,60,98,162
Other Liabilites				
Total	-	**1,66,51,440**	-	**1,60,98,162**

23. Trade payables

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than MSME		9,61,28,843		21,24,11,453
Bills payable		41,35,41,930		22,48,69,025
Total	-	**50,96,70,773**	-	**43,72,80,478**

24. Current tax assets and liabilities

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes	3,17,265		71,082	
Total	**3,17,265**	-	**71,082**	-
Current tax liabilities				
Provision for tax (refer foot note)		13,22,90,411		5,03,09,309
Total	-	**13,22,90,411**	-	**5,03,09,309**

foot note:

As against the tax liability of Rs. NIL the Company has made provision of Rs. 5.03 crs in the financial for FY 2016-17 considering profit as per accounting done under IND-AS, however in the return of income, the Company has eliminated notional adjustment in profits under IND-AS and paid the tax of Rs. NIL. The company is in process to file the letter to the tax authorities, fully disclosing the facts and the stand taken for filing the return of income. The above views has been taken on the basis of ;

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

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED

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

25. Revenue from operations

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Advisory, Design and Engineering fees		
(b) Supervision fees		
(c) Operation and maintenance income		
(d) Toll revenue		
(e) Finance income	38,03,82,391	7,01,52,924
(f) Construction income		
Claim from authority		
Others	2,55,87,62,292	1,56,39,77,765
Total	**2,93,91,44,683**	**1,63,41,30,689**

26. Other Income

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Interest on short term deposit	26,35,957.00	7,10,651.00
Miscellaneous income	7,627.00	-
Total	**26,43,584.00**	**7,10,651.00**

26.1 Movement in Expected credit losses

₹ In Crore

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

27. Cost of Material Consumed & Construction Cost

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption		
Changes in inventories of finished goods, work-in-progress and stock-in-trade.		
Total (a)	-	-
Construction contract costs (b)	2,28,90,61,249	1,37,20,26,822
Total (a+b)	**2,28,90,61,249**	**1,37,20,26,822**

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

28. Operating Expenses

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fees for technical services / design and drawings		
Diesel and fuel expenses		
Operation and maintenance expenses		
Provision for overlay expenses		
Total	-	-

29. Employee benefits expense

Rs.

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

30. Finance costs

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs		
Interest on bank overdrafts, loans and debentures		
Interest on loans for fixed period	26,25,17,577	2,42,53,023
(b) Dividend on redeemable preference shares		
(c) Other borrowing costs		
Guarantee commission		
Finance charges	25,39,160.00	5,22,800.00
Total (a+b+c+d)	**26,50,56,737**	**2,47,75,823**

31. Depreciation and amortisation expense

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment	14,640	63,151
Total depreciation and amortisation	**14,640**	**63,151**

U. NARAIN & CO. * Commerce Tower Ranchi * Chartered Accountants

32. Other expenses

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	2,04,844	3,70,240
Travelling and conveyance	468	1,949
Rent	4,47,642	4,81,879
Repairs and maintenance	97,268	1,44,262
Bank commission	2,810	400
Registration expenses	11,600	5,400
Communication expenses	18,384	28,048
Insurance	4,108	1,084
Printing and stationery	98,368	10,192
Electricity charges	1,06,029	86,717
Directors' fees	4,54,800	3,56,350
Corporate Social Responsibility Exp. (Refer Note 32.2)	9,22,500	-
Payment to auditors (Refer Note 32.1)	3,47,500	1,15,500
Miscellaneous expenses	8,01,757	6,39,985
Total	**35,18,078**	**22,42,006**

32.1 Payments to auditors

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	1,00,000.00	80,000.00
b) For taxation matters		
c) For other services	1,95,000.00	20,000.00
d) For reimbursement of expenses		
e) Tax on above	52,500.00	15,500.00
Total	**3,47,500.00**	**1,15,500.00**

32.2 Expenditure incurred for corporate social responsibility

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

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

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Gross amount required to be spent by the company during the year:	12,31,000	-
(b) Amount spent during the year on:		
(i) Skilling for employment		
(ii) Livelihood Development		
(iii) Education enhancement		
(iv) Local Area projects		
(v) Others	9,22,500	-
Total	**9,22,500**	-

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

33. Income taxes

33.1 Income tax recognised in profit or loss

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
In respect of the current period	8,19,81,102	5,03,09,309
In respect of prior period		
	8,19,81,102	5,03,09,309
Deferred tax		
In respect of the current period		
MAT credit entitlement		
	-	-
Total income tax expense recognised in the current period relating to continuing operations	**8,19,81,102**	**5,03,09,309**

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

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	38,41,37,563	23,57,33,538
Income tax expense calculated at 21.3416%	8,19,81,102	5,03,09,309
Income tax expense reported in the statement of profit and loss	8,19,81,102	5,03,09,309
Movement to be explained	-	-
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		
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)	**8,19,81,102**	**5,03,09,309**

33.3 Income tax recognised in other comprehensive income

Rs.

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

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
Notes forming part of Special Purpose Financial Statements for the year ended March 31, 2018

34. Earnings per share

Particulars	Unit	Year ended March 31, 2018	Year ended March 31, 2017
Profit for the year attributable to owners of the Company	₹	30,21,56,461	18,54,24,229
Weighted average number of equity shares	Number	4,50,00,000	3,72,00,000
Nominal value per equity share	₹	10	10
Basic / Diluted earnings per share	₹	**6.71**	**4.98**

35. Subsidiaries

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

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

35.1 Composition of the Group

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

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

The Group's Interest in jointly controlled operations are :

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

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

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

U. NARAIN & CO.
Commerce Tower
Ranchi
Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED

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

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

a. The financial position and results (after eliminations and consolidation adjustments) of entities which became subsidiaries during the Year ended March 31, 2018 are given below:

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

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

Rs.

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

36. Leases

36.1 Obligations under finance leases

The Company as lessee

Finance lease liabilities Rs.

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

Rs.

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

36.2 Operating lease arrangements

The Company as lessee

Leasing arrangements

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

Non-cancellable operating lease commitments

Rs.

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
Notes forming part of Special Purpose Financial Statements for the year ended March 31, 2018

Rs.

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

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

The Company as lessor

Leasing arrangements

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

Future lease rentals:

Rs.

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

Rs.

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

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

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Chartered Accountants

37. Employee benefit plans :NA

37.1 Defined contribution plans

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

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

37.2 Defined benefit plans

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

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

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

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

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

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

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

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Ranchi
Chartered Accountants

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

Rs.

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

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

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

Rs.

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

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

Rs.

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

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

Rs.

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

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

Rs.

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

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

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

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

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

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

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

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

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

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

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

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

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38. Business combinations

38.1.1 Business combinations

Rs.

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

38.1.2 Consideration transferred

Rs.

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

38.1.3 Assets acquired and liabilities recognized at the date of acquisition

Rs.

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

38.1.4 Goodwill arising on acquisition

Rs.

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

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

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

38.1.5 Net cash outflow on acquisition of subsidiaries

Rs.

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

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Chartered Accountants

38.2 Disposal of a subsidiary

38.2.1 Consideration received

Rs.

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

38.2.2 Analysis of asset and liabilities over which control was lost

Rs.

	Name of entity
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

Rs.

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

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

Rs.

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

39. Disclosure in respect of Construction Contracts

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contract revenue recognised as revenue during the year	2,55,87,62,292	1,56,39,77,765

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative revenue recognised		
Advances received		
Retention Money receivable		
Gross amount due from customers for contract work, disclosed as asset (i.e. Unbilled Revenue)	88,82,228	-
Gross amount due to customers for contract work, disclosed as liability (i.e. Unearned Revenue)		

40. Commitments for expenditure

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance paid Rs 6,70,52,454/- (previous year Rs 33,34,05,656/-) as on March 31, 2018	1,20,85,82,443	3,15,24,03,066
(b) Estimated amount of contracts remaining to be executed on Supervision Services	7,50,00,000	16,50,00,000
(c) Estimated amount of contracts remaining to be executed on O&M and Overly Cost	2,58,18,83,311	2,58,18,83,311
Total	**3,86,54,65,754**	**5,89,92,86,377**

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

41.1 Contingent liabilities

Rs.

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
Notes forming part of Special Purpose Financial Statements for the year ended March 31, 2018

42 Related Party Disclosures

As at March 31, 2018

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

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing and Financial Services Limited	ILFS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	Jharkhand Road Projects Implementation Company Limited	JRPICL
Key Management Personnel ("KMP")	Sanjay Minglani	Director
	Rajiv Dubey	
	Ajay Menon	
	Bijay Kant Jha Vijay	Director Cum CEO
	Goutam Mukherjee	Independent Director
	Rupak Ghosh	
	Sahil Harasadbhai Shah	CFO

As at March 31, 2017

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

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing and Financial Services Limited	ILFS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	Jharkhand Road Projects Implementation Company Limited	JRPICL
	ISSL CPG BPO Private Limited	ISSL
Key Management Personnel ("KMP")	Sanjay Minglani	Director
	Rajiv Dubey	
	Ajay Menon	
	Bijay Kant Jha Vijay	Director Cum CEO
	Goutam Mukherjee	Independent Director
	Rupak Ghosh	
	Sahil Harasadbhai Shah	CFO

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
Notes forming part of Special Purpose Financial Statements for the year ended March 31, 2018

Related Party Disclosures (contd.)

March 31, 2018

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

Amount in Rs

Particulars	ITNL	ISSL	KMP	Total
Balance				
Share Capital	45,00,00,000			45,00,00,000
Subordinate Debts	58,50,00,000			58,50,00,000
Interest on Sub debts	6,53,70,861			6,53,70,861
Trade Payables	9,61,28,843			9,61,28,843
				-
Transactions				
Subordinate Debts received	19,00,00,000			19,00,00,000
Interest on Subordinate Debts	6,29,76,268			6,29,76,268
Supervision fees	9,00,00,000			9,00,00,000
Director Sitting Fees - Sanjay Minglani			70,000	70,000
Director Sitting Fees - Rajiv Dubey			30000	30,000
Director Sitting Fees- Ajay Menon			20000	20,000
Director Sitting Fees- Bijay Kant Jha Vijay			50000	50,000
Independent Director Sitting Fees -Goutam Mukherjee			110000	1,10,000
Independent Director Sitting Fees- Rupak Ghosh			110000	1,10,000

March 31, 2017

(b) transactions/ balances with above mentioned related parties (mentioned in note 24 above)

Amount in Rs

Particulars	ITNL	ISSL	KMP	Total
Balance				
Share Capital	45,00,00,000			45,00,00,000
Subordinate Debts	39,50,00,000			39,50,00,000
Interest on Sub debts	83,54,744			83,54,744
Trade Payables	21,24,11,453			21,24,11,453
Transactions				
Share Capital	32,50,00,000			32,50,00,000
Subordinate Debts received	39,50,00,000			39,50,00,000
Interest on Subordinate Debts	92,83,050			92,83,050
Supervision fees	6,00,00,000			6,00,00,000
Advisory and other fees	16,10,00,000	18,400		16,10,18,400
Director Sitting Fees - Sanjay Minglani			70,000	70,000
Director Sitting Fees - Rajiv Dubey			40000	40,000
Director Sitting Fees- Ajay Menon			40000	40,000
Director Sitting Fees- Bijay Kant Jha Vijay			20000	20,000
Independent Director Sitting Fees -Goutam Mukherjee			70000	70,000
Independent Director Sitting Fees- Rupak Ghosh			70000	70,000

U. NARAIN & CO.
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Chartered Accountants

43. Segment Reporting

Rs.

	Surface Transportation Business		Others		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue						
External	2,93,91,44,683	1,63,41,30,689			2,93,91,44,683	1,63,41,30,689
Inter-Segment						
Segment Revenue	2,93,91,44,683	1,63,41,30,689			2,93,91,44,683	1,63,41,30,689
Segment expenses						
Segment results						
Unallocated income (excluding interest income) (Refer Footnote 3)						
Unallocated expenditure (Refer Footnote 4)						
Finance cost	26,50,56,737	2,47,75,823			26,50,56,737	2,47,75,823
Interest Income unallocated						
Tax expense (net)	8,19,81,102	5,03,09,309			8,19,81,102	5,03,09,309
Share of profit / (loss) of Joint ventures (net)						
Share of profit / (loss) of Associates (net)						
Profit for the year	30,21,56,461	18,54,24,229			30,21,56,461	18,54,24,229
	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	4,98,34,87,364	2,40,18,74,014			4,98,34,87,364	2,40,18,74,014
Segment liabilities						
Unallocated Liabilities (Refer Footnote 2)						
Total liabilities	4,98,34,87,364	2,40,18,74,014			4,98,34,87,364	2,40,18,74,014
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Capital Expenditure for the year						
Depreciation and amortisation expense	14,640	63,151			14,640	63,151
Non cash expenditure other than depreciation for the year					-	-

(II) Secondary - Geographical Segments:

Rs.

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

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.

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

JHARKHAND INFRASTRUCTURE IMPLEMENTATION CO LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018

44. Approval of financial statements

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

In terms of our report attached.
For U.Narain & CO.
Chartered Accountants

Ajoy Chhabra
Partner
Membership No.071431

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

Place: MUMBAI
Date : 26/04/18

For and on behalf of the Board

Sanjay Kumar Minglani
Director
DIN: 02960939

Ajay Gopalkrishnan Menon
Director
DIN: 02497302

Bijay Kant Jha Vijay
Director Cum CEO
DIN: 06423975

Sahil Harashadbhai Shah
Chief Financial Officer

Place: MUMBAI
Date : 26/04/18