MKPS & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Jorabat Shillong Expressway Limited

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

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

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

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

Auditor's responsibility

Our responsibility is to express an opinion on the special purpose financial statement and Reporting Package based on our audit. We conducted our audit in accordance with the instructions issued by ITNL management, Group Audit Instructions issued by SRBC & CO LLP (parent company auditors) and in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013.Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statement and Reporting Package are free of material misstatement. As requested by you, we planned and performed our audit using the component materiality specified by Parent Company Auditors of Rs. 1175 lacs, 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

106-109, 1st Floor, Apollo Complex, R.K. Singh Road, Near Sona Udyog, Andheri (East), Mumbai -400069. India
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States Covered: Maharashtra / Delhi / West Bengal / Odisha / Andhra Pradesh / Telangana / Karnataka / Chhattisgarh

MKPS & ASSOCIATES CHARTERED ACCOUNTANTS FRN 302014E 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, the accompanying special purpose financial statement and Reporting Package of Jorabat Shillong Expressway 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 year ended March 31,2018in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standard) Rules 2015 on which we have issued a separate Auditor's Report to the members of the Company dated April 27, 2018.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

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

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

(d) In our opinion, the aforesaid 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;

MKPS & ASSOCIATES * FRN 302014E * CHARTERED ACCOUNTANTS

(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 II". 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 has disclosed the impact of pending litigations on its financial position in 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. There were no amounts which were required to be transferred to the investor education and protection fund by the company.

Restriction on use and distribution

The special purpose financial statement and Reporting Package have been prepared for purposes of providing information to ITNL to enable it to prepare the group financial statements. As a result, the special purpose financial statement and Reporting Package are not a complete set of financial statements of Jorabat Shillong Expressway 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 Jorabat Shillong Expressway Limited as of March 31, 2018 and of its financial performance, and its cash flow for the year then ended in accordance with applicable financial reporting framework underlying the Company's accounting policies. The special purpose financial statement and Reporting package may, therefore, not be suitable for another purpose.

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

For MKPS & Associates
Chartered Accountants
FRN 302014E

Narendra Khandal
Partner
M No. 065025

MKPS & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 302014E

Mumbai, April 27, 2018

Auditor Report Based On Internal Control Financial Reporting (ICFR)

ANNEXURE II 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 Jorabat Shillong Expressway 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 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;

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

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 MKPS & Associates
Chartered Accountants
FRN 302014E

Narendra Khandal
Partner
M No. 065025

Mumbai, April 27, 2018

MKPS & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 302014E

O/c

SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
JORABAT SHILLONG EXPRESSWAY LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

Amount in Rs.

Particulars	Notes	As at March 31, 2018		As at March 31, 2017	
ASSETS					
Non-current Assets					
(a) Property, plant and equipment	2		-		-
(b) Capital work-in-progress	2		-		-
(c) Investment property	3		-		-
(d) Intangible assets					
(i) Goodwill on consolidation	4	-		-	
(ii) Service Concession Arrangements (SCA)	5	-		-	
(iii) Intangible assets under development	5	-		-	
(iv) Others	5	-	-	-	-
(e) Financial assets					
(i) Investments					
a) Investments in associates	6	-		-	
b) Investments in joint ventures	7	-		-	
c) Other investments	8	-	-	-	-
(ii) Trade receivables	9		-		-
(iii) Loans	10		-		-
(iv) Other financial assets	11		11,34,02,97,557		9,16,75,79,823
(f) Tax assets					
(i) Deferred Tax Asset (net)	21	-		-	
(ii) Non Current Tax Asset (Net)	24		3,43,26,862		3,27,49,241
(g) Other non-current assets	14		-		5,56,58,994
Total Non-current Assets			**11,37,46,24,419**		**9,25,59,88,058**
Current Assets					
(a) Inventories	12		-		-
(b) Financial assets					
(i) Investments	8A	83,30,00,246		-	
(ii)Trade receivables	9	-		-	
(iii) Cash and cash equivalents	13	6,21,44,610		2,53,29,641	
(iv) Bank balances other than (iii) above	13	-		-	
(v) Loans	10	-		-	
(vi) Other financial assets	11	4,92,85,68,926	5,82,37,13,782	4,76,08,53,048	4,78,61,82,689
(c) Current tax assets (Net)	24				-
(d) Other current assets	14		1,64,34,884		76,876
Total Current Assets			**5,84,01,48,666**		**4,78,62,59,565**
Total Assets			**17,21,47,73,085**		**14,04,22,47,623**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	15	84,00,00,000		84,00,00,000	
(b) Other Equity	16	53,88,88,322		57,61,01,457	
Equity attributable to owners of the Company			**1,37,88,88,322**		**1,41,61,01,457**
Non-controlling Interests	17		-		-
Total Equity			**1,37,88,88,322**		**1,41,61,01,457**
LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	7,65,11,15,222		6,49,90,04,949	
(ii) Trade payables other than MSME	23	-		-	
(iii) Other financial liabilities	19	50,46,80,231	8,15,57,95,453	40,67,66,412	6,90,57,71,361
(b) Provisions	20		-		-
(c) Deferred tax liabilities (Net)	21		-		-
(d) Other non-current liabilities	22		-		-
Total Non-current Liabilities			**8,15,57,95,453**		**6,90,57,71,361**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	18	5,36,88,33,865		4,96,75,67,397	
(ii) Trade payables other than MSME	23	-		-	
(iii) Other financial liabilities	19	2,29,79,06,279	7,66,67,40,144	73,35,93,004	5,70,11,60,401
(b) Provisions	20		-		-
(c) Current tax liabilities (Net)	24		50,72,754		-
(d) Other current liabilities	22		82,76,412		1,92,14,405
Total Current Liabilities			**7,68,00,89,311**		**5,72,03,74,806**
Total Liabilities			**15,83,58,84,763**		**12,62,61,46,166**
Total Equity and Liabilities			**17,21,47,73,085**		**14,04,22,47,623**

Notes 1 to 44 form part of the financial statements.

In terms of our report attached.

For MKPS & Associates
Chartered Accountants
Firm Registration Number-302014E

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

Narendra Khandal
Partner
Membership Number -065025

Place: Mumbai
Date : April 27,2018

For and on behalf of the Board

Vijay Kini
Director
DIN:06612768

S.C.Sachdeva
Director
DIN:00051945

Makarand Sahasrabudhe
Chief Financial Officer

Nachiket Sohani
Company Secretary

JORABAT SHILLONG EXPRESSWAY LIMITED

Place: Mumbai
Date : April 27,2018

SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
JORABAT SHILLONG EXPRESSWAY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Amount In Rs.

	Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I.	Revenue from Operations	25	2,94,59,01,927	98,88,50,160
II.	Other income	26	85,44,28,755	83,25,82,386
III.	**Total Income (I+II)**		**3,80,03,30,682**	**1,82,14,32,547**
IV.	**Expenses**			
	Cost of Material consumed	27	-	-
	Construction Costs	27	1,93,13,51,307	27,91,74,714
	Operating expenses	28	9,81,36,288	9,21,98,580
	Employee benefits expense	29	2,06,000	1,98,000
	Finance costs (net)	30	1,57,08,24,637	1,41,66,57,837
	Depreciation and amortisation expense	31	-	
	Other expenses	32	20,09,60,241	22,91,73,490
	Total expenses (IV)		**3,80,14,78,474**	**2,01,74,02,621**
V	**Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)**		**(11,47,792)**	**(19,59,70,074)**
VI	Less: Tax expense	33		
	(1) Current tax		3,60,65,343	-
	(2) Deferred tax		-	-
	Total Tax expenses		**3,60,65,343**	-
VII	**Profit/(loss) after tax (V-VI)**		**(3,72,13,135)**	**(19,59,70,074)**
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)**		**(3,72,13,135)**	**(19,59,70,074)**
XI	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Changes in revaluation surplus			
	(a) Acturial loss of the defined benefit plans			
	(c) Equity instruments through other comprehensive income			
	(d) Others (specify nature)			
	(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			
			-	-
	A (ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that may be reclassified to profit or loss		-	-
	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)**		**(3,72,13,135)**	**(19,59,70,074)**
	Profit for the year attributable to:			
	- Owners of the Company		(3,72,13,135)	(19,59,70,074)
	- Non-controlling interests			
			(3,72,13,135)	(19,59,70,074)
	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		(3,72,13,135)	(19,59,70,074)
	- Non-controlling interests		-	-
			(3,72,13,135)	(19,59,70,074)
XIII	Earnings per equity share (face value ` 10 per share):	34		
	(1) Basic (in Rs.)		(0.44)	(2.33)
	(2) Diluted (in Rs.)		(0.44)	(2.33)

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration Number-302014E

Narendra Khandal
Partner
Membership Number -065025

Place: Mumbai
Date : April 27,2018

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

For and on behalf of the Board

Vijay Kini
Director
DIN:06612768

S.C.Sachdeva
Director
DIN:00051945

Makarand Sahasrabudhe
Chief Financial Officer

Nachiket Sohani
Company Secretary

Place: Mumbai
Date : April 27,2018

JORABAT SHILLONG EXPRESSWAY LIMITED

SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
JORABAT SHILLONG EXPRESSWAY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Amount in Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit for the year	(3,72,13,135)	(19,59,70,074)
Construction Income	(2,05,65,37,455)	(29,43,15,482)
Finance Income	(78,49,25,104)	(59,73,35,799)
O&M Income	(10,44,39,368)	(9,71,98,880)
Construction Cost	1,93,13,51,307	27,91,74,714
O&M Cost	9,81,36,288	9,21,98,580
Finance costs recognised in profit or loss	1,46,26,28,727	1,21,53,99,908
MTM Mutual fund	(1,20,00,246)	-
Claim Receivale from Authority	(39,01,20,000)	(19,50,60,000)
Interest income recognised in profit or loss	(43,57,737)	
Interest on Claim	(44,79,50,772)	(37,28,62,685)
Expected credit losses on other financial assets (net)	-	(26,46,59,702)
Provision for Tax	3,60,65,343	-
	(30,93,62,152)	**(43,06,29,419)**
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	(42,51,20,383)	(12,41,06,693)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	1,58,87,35,805	(1,43,14,57,658)
	1,16,36,15,422	(1,55,55,64,351)
Cash generated from operations	**85,42,53,271**	**(1,98,61,93,770)**
Income taxes paid (net of refunds)	(3,25,70,210)	(2,90,04,000)
Net cash generated by operating activities (A)	**82,16,83,061**	**(2,01,51,97,770)**
Cash flows from investing activities		
Increase in receivable under service concession arrangements (net)	(32,35,77,595)	1,24,01,41,343
Interest received	43,52,056	
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	(82,10,00,000)	-
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)	**(1,14,02,25,539)**	**1,24,01,41,343**
Cash flows from financing activities		
Proceeds from borrowings	40,12,66,468	2,37,25,67,397
Repayment of borrowings	(6,98,56,00,000)	(41,44,00,000)
Repayment of NCD	(44,75,00,000)	
Proceeds from NCD	8,83,36,00,000	-
Finance costs paid	(1,44,64,09,021)	(1,17,20,36,590)
Net cash generated in financing activities (C)	**35,53,57,447**	**78,61,30,807**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**3,68,14,969**	**1,10,74,380**
Cash and cash equivalents at the beginning of the year	2,53,29,641	-
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	**6,21,44,610**	**1,10,74,380**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Components of Cash and Cash Equivalents		
Cash on hand	1,569	1,723
Balances with Banks in current accounts	1,41,43,041	2,53,27,918
Balances with Banks in deposit accounts	4,80,00,000	-
Cash and Cash Equivalents	**6,21,44,610**	**2,53,29,641**
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	**6,21,44,610**	**2,53,29,641**

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration Number-302014E

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

Narendra Khandal
Partner
Membership Number -065025

Place:Mumbai
Date : April 27,2018

JORABAT SHILLONG EXPRESSWAY LIMITED

For and on behalf of the Board

Vijay Kini
Director
DIN:06612768

S.C.Sachdeva
Director
DIN:00051945

Makarand Sahasrabudhe
Chief Financial Officer

Nachiket Sohani
Company Secretary

Place:Mumbai
Date : April 27,2018

SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
JORABAT SHILLONG EXPRESSWAY LIMITED
Statement of changes in equity

Amount in Rs.

a. Equity share capital	Year ended March 31, 2018	Year ended March 31, 2017
Balance as at the begining of the year	84,00,00,000	84,00,00,000
Changes in equity share capital during the year	-	-
Balance as at end of the year	84,00,00,000	84,00,00,000

Amount in 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							77,20,71,531	77,20,71,531					-	77,20,71,531		77,20,71,531
Profit for the year							(19,59,70,074)	(19,59,70,074)					-	(19,59,70,074)		(19,59,70,074)
Other comprehensive income for the year, net of income tax								-					-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	(19,59,70,074)	(19,59,70,074)	-	-	-	-	-	(19,59,70,074)	-	(19,59,70,074)
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	-	-	-	-	-	-	57,61,01,457	57,61,01,457	-	-	-	-	-	57,61,01,457	-	57,61,01,457

Amount in 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							57,61,01,457	57,61,01,457					-	57,61,01,457		57,61,01,457
Profit for the year							(3,72,13,135)	(3,72,13,135)					-	(3,72,13,135)	-	(3,72,13,135)
Other comprehensive income for the year, net of income tax								-					-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	(3,72,13,135)	(3,72,13,135)	-	-	-	-	-	(3,72,13,135)	-	(3,72,13,135)
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	-	-	-	-	-	-	53,88,88,322	53,88,88,322	-	-	-	-	-	53,88,88,322	-	53,88,88,322

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration Number-302014E

Narendra Khandal
Partner
Membership Number -065025

Place:Mumbai
Date : April 27,2018

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For and on behalf of the Board

Vijay Kini
Director
DIN:06612768

S.C.Sachdeva
Director
DIN:00051945

Makarand Sahasrabudhe
Chief Financial Officer

Nachiket Sohani
Company Secretary

Place:Mumbai
Date : April 27,2018

JORABAT SHILLONG EXPRESSWAY LIMITED ★

Jorabat Shillong Expressway Limited

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

Note 1: Accounting Policies

General Information & Significant Accounting Policies

1. General information

The Jorabat Shillong Project ("JSP") is a concession arrangement granted by the "NHAI" for a period of 20 years including construction period of three years form appointed date to Jorabat Shillong Expressway Limited ("JSEL"). Besides construction, JSEL's obligations include routine maintenance and period maintenance of the flexible pavement and the rigid pavement at predefined intervals. In consideration JSEL is entitled to a defined annuity. At the end of the concession period JSEL is required to be handed over in a stipulated condition to the grantor. The concession arrangement does not provide for renewal options

2. Significant accounting policies

2.1 Statement of compliance

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

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

2.2 Basis of preparation and presentation

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

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

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

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The principal accounting policies are set out below.

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

Note No. 3

3.1 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

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

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, upgradation, restoration of infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 2.9.iii.

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

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

When the concession arrangement has a contractual right to receive cash from the grantor specifically towards the concession arrangement and also the right to charge users for the public services, these are considered as two separate assets (components) – financial asset component based on the guaranteed amount and an intangible asset for the remainder.

ii. 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

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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.

iii. **Revenue recognition**

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

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

iv. **Revenue from construction contracts**

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

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

For the purposes of 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. **Claims**

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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 financial asset under the service concession arrangement, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to profit or loss to the extent they relate to costs earlier debited to profit or loss. The claims are presented separately as a financial asset

3.2 Borrowing costs

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

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

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

3.3 Employee benefits

3.3.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The company has no obligation, other than the contribution payable to the provident fund, superannuation fund

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

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The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

3.3.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.4 Taxation

3.4.1 Current tax

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

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

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

3.4.2 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

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depreciation) are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group 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 utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

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

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

3.5 Property, plant and equipment

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

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

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

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

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

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

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

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

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

3.6 Intangible assets (other than those covered by SCAs)

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

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

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

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

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

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3.7 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.

3.8 Provisions

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

The amount 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).

3.9 Financial instruments

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

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

3.10 Financial assets

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

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

3.10.1 Classification of financial assets – debt instruments

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

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

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

3.10.2 Amortised cost and Effective interest method

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

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

3.10.3 Financial assets at FVTPL

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

FVTPL.

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

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

3.10.4 Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Lease receivables under Ind AS 17
c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
d) Loan commitments which are not measured as at FVTPL
e) Financial guarantee contracts which are not measured as at FVTPL

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

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

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

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the

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company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

2.22.6 Derecognition of financial assets

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

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

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

3.10.5 Foreign Exchange Gain and Losses

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

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

- Changes in the carrying amount of investments in equity instruments at FVOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

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

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

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

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

3.11 Financial liabilities and equity instruments-

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

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

3.11.1 Classification as debt or equity

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

3.11.2 Compound instruments

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

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

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

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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.

3.11.3 Financial liabilities

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

3.11.3.1 Financial liabilities subsequently measured at amortised cost

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

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

3.11.3.2 Foreign exchange gains and losses

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

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

3.11.3.3 Derecognition of financial liabilities

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

3.12 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are

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subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

3.12.1 Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

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

Amount in Rs.

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

Amount in Rs.

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

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3. Investment property

Amount in Rs.

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

a) Investment property

Amount in 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)	-	-

Amount in Rs.

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

3.1 Fair value measurement of the Company's investment properties

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

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

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4. Goodwill on consolidation

Amount in Rs.

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

Amount in Rs.

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

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

4.1 Allocation of goodwill to cash-generating units

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

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

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

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5. Intangible assets

Amount in 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, 2016
Software / Licences acquired						-						-	-	-
Commercial rights acquired						-						-	-	-
Others						-						-	-	-
Subtotal (a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rights under service concession arrangements (b)						-						-	-	-
Intangible assets under development (c)						-				-	-	-	-	-
Total (a+b+c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amount in 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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amount in 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	
	As at March 31, 2018	As at 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)

Amount in Rs.

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Deemed Cost	Market value	Deemed Cost	Market value
Aggregate market value of quoted investments	-	-	-	-

7. Investments in joint ventures

7.1 Break-up of investments in joint ventures

Amount in Rs.

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

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8. Other Non Current Investments

Amount in Rs.

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

8A. Other Current Investments

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units (in numbers)	Amount	Qty	Amount
Quoted Investments (all fully paid)				
(a) Investments in debentures or bonds				
(b) Investment in Mutual Funds-BOI AXA Liquid Fund-Reg(G)	4,17,982.62	83,30,00,246.46		
TOTAL INVESTMENTS (A)	4,17,982.62	83,30,00,246.46		-
Less : Aggregate amount of impairment in value of investments (B)				
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)		83,30,00,246.46		-
Aggregate market value of quoted investments		83,30,00,246.46		

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9. Trade receivables

Amount in Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade receivables from related parties (refer note 43)				
-Secured, considered good				
-Unsecured, considered good				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Less : Allowance for expected credit loss				
Trade receivables from others				
-Secured, considered good				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Total	-	-	-	-

9.1 Movement in the allowance for expected credit loss

Amount in Rs.

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

10. Loans

Amount in Rs.

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

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10.1 Movement in the allowance for expected credit loss — Amount in Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	-	
Expected credit loss allowance on loans given		
Reversal of Expected credit losses on loans given		
Reversal of Expected credit losses on account of acquisition of subsidiary		
Balance at end of the year	-	-

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

Amount in Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements	11,34,02,96,557	54,63,30,099	9,16,75,78,823	1,47,90,55,905
Claim & others receivable from authority		4,38,21,77,915		3,27,49,97,143
Derivative assets				
Advances recoverable :				
From related parties		55,232		
Allowance for expected credit loss				
From related parties considered doubtful				
Allowance for doubtful advances				
From others		-		68,00,000
Less : Allowance for expected credit loss				
From others considered doubtful				
Allowance for doubtful advances				
Interest accrued - Related Party				
Interest accrued - Others		5,681		
Call Option Premium Assets				
Retention money receivable - Related Party				
Retention money receivable - Others				
Security Deposits - Related Party				
Security Deposits - Others	1,000		1,000	
Advance towards share application money				
Grant receivable				
Unbilled Revenue				
Toll Receivable account				
Balances with Banks in deposit accounts (under lien)				
Interest Accrued on fixed deposits				
Inter-corporate deposits				
Investment in Call Money				
Other advances				
Total	**11,34,02,97,557**	**4,92,85,68,926**	**9,16,75,79,823**	**4,76,08,53,048**

Footnote

During the year, the management based on its assessment of the realisability of claims filed with NHAI, has recognised claims aggregating to Rs. 65.92 Cr.which have been accounted for as a reduction in the carrying value of its financial assets (Rs. 26.91 Cr)) and credited to Statement of Profit and Loss (Rs. 39.01 Cr.) depending upon whether the claims were of capital or revenue nature.

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

Amount in Rs.

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

13. Cash and cash equivalents

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

Amount in Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	1,41,43,041	2,53,27,918
In deposit accounts	4,80,00,000	-
Cheques, drafts on hand		
Cash on hand	1,569	1,723
Others		
Cash and cash equivalents	**6,21,44,610**	**2,53,29,641**
Unpaid dividend accounts		
Balances held as margin money or as security against borrowings		
Other bank balances	-	-

Footnotes:

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

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

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

Amount in Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	**6,21,44,610**	**2,53,29,641**
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	**6,21,44,610**	**2,53,29,641**

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

Amount in Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Capital Advances				
-Secured, considered good				
-Unsecured, considered good		-	5,56,58,994	
-Doubtful				
Less : Allowance for bad and doubtful loans				
Other advances				
Prepaid expenses		-		76,876
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		60,24,072		
Others assets		1,04,10,812		
Total	**-**	**1,64,34,884**	**5,56,58,994**	**76,876**

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15. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Amount In Rs.	Number of shares	Amount in Rs.
Authorised				
Equity Shares of ₹ 10/- each fully paid	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	8,40,00,000	84,00,00,000	8,40,00,000	84,00,00,000
Total	**8,40,00,000**	**84,00,00,000**	**8,40,00,000**	**84,00,00,000**

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	Amount in Rs.	Number of shares	Amount in Rs.
Shares outstanding at the beginning of the year	8,40,00,000	84,00,00,000	8,40,00,000	84,00,00,000
Shares issued during the year	-		-	
Shares outstanding at the end of the year	**8,40,00,000**	**84,00,00,000**	**8,40,00,000**	**84,00,00,000**

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

Particulars	As at March 31, 2018	As at March 31, 2017
Holding Company -		
Fellow subsidiary -		

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

Equity Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in the class of	Number of shares held	% holding in the class of shares
Fully paid equity shares				
IL&FS Transportation Networks Limited	4,20,00,000	50%	4,20,00,000	50%
Ramky Infrastructure Limited	4,20,00,000	50%	4,20,00,000	50%
Total	**8,40,00,000**	**100%**	**8,40,00,000**	**100%**

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16. Other Equity (excluding non-controlling interests)

Amount in Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Reserve		
(+) Created during the year	-	
(-) Written back in current year		
Balance at end of the year	-	-
Securities premium reserve		
Balance at beginning of the year	-	
(+) Securities premium credited on Share issue		
(-) Premium utilised for various reasons		
Balance at end of the year	-	-
General reserve		
Balance at beginning of the year	-	
(+) Current year transfer		
(-) Written back in current year		
Balance at end of the year	-	-
Capital Reserve on consolidation		
Opening balance	-	
(+) Created during the year		
(-) Written back in current year		
Balance at end of the year	-	-
Debenture redemption reserve		
Balance at beginning of the year	-	
(+) Created during the year		
(-) Written back in current year		
Balance at end of the year	-	-
Foreign currency monetary item translation reserve		
Balance at beginning of the year	-	
Addition during the year		
Balance at end of the year	-	-
Retained earnings		
Balance at beginning of year	57,61,01,457	77,20,71,531
Profit attributable to owners of the Company	(3,72,13,135)	(19,59,70,074)
Payment of dividends on equity shares		
Transfer (to) / from debenture redemption redemption reserve		
Consolidated adjustments		
Balance at end of the year	**53,88,88,322**	**57,61,01,457**
Sub-Total	**53,88,88,322**	**57,61,01,457**
Items of other comprehensive income		
Cash flow hedging reserve		
Balance at beginning of year	-	
Gain/(loss) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges		
Balance at end of the year	-	-
Foreign currency translation reserve		
Balance at beginning of year	-	
Exchange differences arising on translating the foreign operations		
Balance at end of the year	-	-
Defined benefit plan adjustment		
Balance at beginning of the year	-	
Other comprehensive income arising from re-measurement of defined benefit		
Balance at end of the year	-	-
Others		
Balance at beginning of the year	-	
Adjustments during the year		
Balance at end of the year	-	-
Deemed equity		
Balance at beginning of the year	-	-
Addition during the year		
Balance at end of the year	-	-
Sub-Total	-	-
Total	**53,88,88,322**	**57,61,01,457**

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17. Non-controlling interests

Amount in 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	-	-

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

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

Amount in Rs.

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

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

Amount in Rs.

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

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Amount in Rs.

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

Amount in Rs.

Particulars	Name of Subsidiary	
	As at March 31, 2018	Year ended March 31, 2017
Net cash inflow (outflow) from operating activities		
Net cash inflow (outflow) from investing activities		
Net cash inflow (outflow) from financing activities		
Net cash inflow (outflow)		

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18.Borrowings at amortised cost
Borrowings less Unamortised cost

Amount in 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						
- from related parties	-	-	-	-	-	-
- from other parties	7,65,11,15,222	52,18,09,135	-	-	-	-
(ii)Term loans						
- from banks		-	-	6,49,90,04,949	41,44,00,000	2,00,00,00,000
- from financial institutions	-	-	-	-	-	-
- from related parties	-	-	-	-	-	-
- from other parties	-	-	-	-	-	-
(iii) Deposits	-	-	-	-	-	-
(v) Long term maturities of finance lease obligations	-	-	-	-	-	-
-Redeemable preference share capital	-	-	-	-	-	-
-Secured Deferred Payment Liabilities	-	-	-	-	-	-
-Demand loans from banks (Cash credit)	-	-	-	-	-	-
Unsecured – at amortised cost						
(i) Bonds / debentures						
- from related parties	-	-		-	-	
- from other parties	-	-	-	-	-	-
(ii)Term loans						
- from banks	-	-	-	-	-	-
- from financial institutions	-	-	-	-	-	-
- from related parties (Refer Note 43)	-	-	5,36,88,33,865	-	-	2,96,75,67,397
- from other parties	-	-	-	-	-	-
(iii) Deposits	-	-	-	-	-	-
(iii) Finance lease obligations	-	-	-	-	-	-
(iv) Commercial paper	-	-	-	-	-	-
(v) Other loans						
-Redeemable preference share capital	-	-	-	-	-	-
-Demand loans from banks (bank overdraft)	-	-	-	-	-	-
Total	7,65,11,15,222	52,18,09,135	5,36,88,33,865	6,49,90,04,949	41,44,00,000	4,96,75,67,397
Less: Current maturities of long term debt clubbed under "other current liabilities"		52,18,09,135			41,44,00,000	
Total	7,65,11,15,222	-	5,36,88,33,865	6,49,90,04,949	-	4,96,75,67,397

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

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Borrowings less Unamortised cost

Particulars	As at March 31, 2018			As at March 31, 2017		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured – at amortised cost						
(i) Bonds / debentures						
- from related parties						
- from other parties	7,92,53,66,410	52,18,09,135				
(ii)Term loans						
- from banks	-			6,57,12,00,000	41,44,00,000	2,00,00,00,000
- from financial institutions						
Unsecured – at amortised cost						
(i) Bonds / debentures						
(ii)Term loans						
- from banks						
- from financial institutions						
- from related parties (Refer Note 42)			5,36,88,33,865			2,96,75,67,397
- from other parties						
(iii) Deposits						
(iii) Finance lease obligations						
(iv) Commercial paper						
(v) Other loans						
-Redeemable preference share capital						
-Demand loans from banks (bank overdraft)						
Total	7,92,53,66,410	52,18,09,135	5,36,88,33,865	6,57,12,00,000	41,44,00,000	4,96,75,67,397
Less: Current maturities of long term debt clubbed under "other current liabilities"						
Total	7,92,53,66,410	52,18,09,135	5,36,88,33,865	6,57,12,00,000	41,44,00,000	4,96,75,67,397

Less Unamortised Cost :

Particulars	As at March 31, 2018			As at March 31, 2017		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured – at amortised cost						
(i) Bonds / debentures						
- from related parties						
- from other parties	27,42,51,188					
(ii)Term loans						
- from banks				7,21,95,051		
- from financial institutions						
Unsecured – at amortised cost						
(i) Bonds / debentures						
(ii)Term loans						
(iii) Deposits						
(iii) Finance lease obligations						
(iv) Commercial paper						
(v) Other loans						
-Redeemable preference share capital						
-Demand loans from banks (bank overdraft)						
Total	27,42,51,188	-	-	7,21,95,051	-	-
Less: Current maturities of long term debt clubbed under "other current liabilities"						
Total	27,42,51,188	-	-	7,21,95,051	-	-

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Foot Note:
1. Security Details
(a) The Company has issued and alloted 88336 Secured, Redeemable, Listed, Non-Convertible Debentures, in the form of Separately Transferable Redeemable Principal Parts (the "Debentures") of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each, amounting to upto Rs. 883.36 Crore on Private Placement Basis,comprising:
(i) 64,120 redeemable, listed, rated, secured non-convertible senior (as per the terms and conditions set forth in the Debenture Documents) debentures aggregating to upto INR 641,20,00,000 (Rupees Six Hundred Forty One Crores and Twenty Lakhs only) ("Series I Debentures" or "Senior Debentures") and
(ii) 24,216 redeemable, listed, rated, secured nonconvertible junior (as per the terms and conditions set forth in the Debenture Documents) debentures aggregating to upto INR 242,16,00,000 (Rupees Two Hundred Forty Two Crores and Sixteen Lakhs only) ("Series II Debentures" or "Junior Debentures")

(b) First charge on all the following assets of the Company in favour of the Debenture Trustee, acting for the benefit of the Subscriber ("Security") for Series I:
(i) Hypothecation/Mortgage of all movable, tangible and intangible assets, receivables, current assets, loans & advances, cash and investments created as part of the Projects to the extent permissible under the Concession Agreements;
(ii) A first charge on the Escrow Accounts and the Escrow Sub-accounts maintained by the Issuer, all monies lying in Escrow Accounts and the Escrow Sub-accounts including DSRA and the Major Maintenance Reserve/s, into which all the Project revenues, (excluding claims made towards cost overrun in the Project), All monies received from the Authority, including that under the Concession Agreement, and including all Annuities, All monies / refunds received from O&M contractor/s, All monies/ refunds received due to any revocation of any Contingent Liability, All Insurance proceeds, including Insurance claims settlement and insurance premium refunds etc, Refund of any statutory dues including all tax refunds, All Termination payments made by Authority, are deposited.
(iii) Assignment of the rights, title, benefits, and demands of JSEL under Project documents, to the extent covered by and in accordance with the Substitution Agreement/s as per each Concession Agreements;
(iv) Assignment of all rights under Project guarantees and undertakings obtained pursuant to construction contract, service and operations contract, if any,

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

Series of NCDs	Face value per NCD (₹)	Rate of interest % p.a.	Terms of repayment	Date of redemption	No. of NCDs issued	No. of NCDs outstanding 31st March 2018
JSEL NCD 8.30 SERIES 1STRPP-1 2019	1,00,000	8.3	Semi Annually	01-03-2019	6,604	3,356
JSEL NCD 8.30 SERIES 1STRPP-2 2020	1,00,000	8.3	Semi Annually	28-02-2020	3,823	3,823
JSEL NCD 8.30 SERIES 1STRPP -3 2021	1,00,000	8.3	Semi Annually	01-03-2021	4,021	4,021
JSEL NCD 8.30 SERIES 1STRPP- 4 2022	1,00,000	8.3	Semi Annually	01-03-2022	4,549	4,549
JSEL NCD 8.30 SERIES 1STRPP 5 2023	1,00,000	8.3	Semi Annually	01-03-2023	4,282	4,282
JSEL NCD 8.30 SERIES 1STRPP 6 2024	1,00,000	8.3	Semi Annually	01-03-2024	4,619	4,619
JSEL NCD 8.30 SERIES 1STRPP 7 2025	1,00,000	8.3	Semi Annually	28-02-2025	4,942	4,942
JSEL NCD 8.30 SERIES 1 STRPP 8 2026	1,00,000	8.3	Semi Annually	27-02-2026	6,119	6,119
JSEL NCD 8.30 SERIES 1 STRPP 9 2027	1,00,000	8.3	Semi Annually	01-03-2027	6,582	6,582
JSEL NCD 8.30 SERIES 1 STRPP 10 2028	1,00,000	8.3	Semi Annually	01-03-2028	6,177	6,177
JSEL NCD 8.30 SERIES 1 STRPP 11 2029	1,00,000	8.3	Semi Annually	01-03-2029	6,599	6,599
JSEL NCD 8.30 SERIES 1 STRPP 12 2030	1,00,000	8.3	Semi Annually	31-01-2030	5,803	5,803
JSEL NCD 8.45 SERIES 2 STRPP 1 2019	1,00,000	8.45	Semi Annually	01-03-2019	2,495	1,268
JSEL NCD 8.45 SERIES 2 STRPP 2 2020	1,00,000	8.45	Semi Annually	28-02-2020	1,444	1,444
JSEL NCD 8.45 SERIES 2 STRPP 3 2021	1,00,000	8.45	Semi Annually	01-03-2021	1,519	1,519
JSEL NCD 8.45 SERIES 2 STRPP 4 2022	1,00,000	8.45	Semi Annually	01-03-2022	1,718	1,718
JSEL NCD 8.45 SERIES 2 STRPP 5 2023	1,00,000	8.45	Semi Annually	01-03-2023	1,618	1,618
JSEL NCD 8.45 SERIES 2 STRPP 6 2024	1,00,000	8.45	Semi Annually	01-03-2024	1,744	1,744
JSEL NCD 8.45 SERIES 2 STRPP 7 2025	1,00,000	8.45	Semi Annually	28-02-2025	1,866	1,866
JSEL NCD 8.45 SERIES 2 STRPP 8 2026	1,00,000	8.45	Semi Annually	27-02-2026	2,311	2,311
JSEL NCD 8.45 SERIES 2 STRPP 9 2027	1,00,000	8.45	Semi Annually	01-03-2027	2,485	2,485
JSEL NCD 8.45 SERIES 2 STRPP 10 2028	1,00,000	8.45	Semi Annually	01-03-2028	2,333	2,333
JSEL NCD 8.45 SERIES 2 STRPP 11 2029	1,00,000	8.45	Semi Annually	01-03-2029	2,492	2,492
JSEL NCD 8.45 SERIES 2 STRPP 12 2030	1,00,000	8.45	Semi Annually	31-01-2030	2,191	2,191

3. Age-wise analysis and Repayment terms of the Company's Long term Borrowings are as below:

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	₹	₹	Frequency of Repayment*	Frequency of Repayment*
Less than 1 year	52,18,09,135	41,44,00,000	Semi Annually	Quarterly
1-3 Years	1,70,74,00,000	1,64,28,00,000	Semi Annually	Quarterly
3 to 5 years	1,22,63,00,000	1,27,28,00,000	Semi Annually	Quarterly
5+ years	4,99,00,00,000	3,65,56,00,000	Semi Annually	Quarterly
Total	8,44,55,09,135	6,98,56,00,000		

4. Loan from related Parties:
Amounts repayable to related parties of the Company. Interest of 15.5% - 16.5% per annum is charged on the outstanding loan balances (as at March 31, 2017: 13.35 -13.25% per annum).

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19. Other financial liabilities

Amount in Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of long-term debt		52,18,08,135		41,44,00,000
Current maturities of finance lease obligations		-		-
Interest accrued				
- from related parties				4,43,76,386
- from Other				4,79,452
Option premium liabilities account				
Income received in advance				
Payable on account of capital assets		1,77,01,31,275		26,86,01,814
Retention Money Payable	50,46,80,231		40,67,66,412	
Derivative liability				
Security Deposit from customer				
Connectivity Charges Payable				
Unpaid dividends				
Premium payable to authority				
Unearned Revenue				
Financial guranatee contracts				
'Other current liabilities		59,65,870		57,35,352
Total	50,46,80,231	2,29,79,06,279	40,67,66,412	73,35,93,004

20. Provisions

Amount in Rs.

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

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.

Amount in Rs.

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

2. Provision for replacement cost

Amount in 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	-	-	-	-

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21. Deferred tax balances

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

Amount in Rs.

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

Amount in Rs.

Particulars	As at April 1, 2016	Movement Recognised in Statement of Profit and Loss	Acquisitions /disposals	Exchange difference	As at March 31, 2017	Movement Recognised in Statement of Profit and Loss	Movement Recognised in other comprehensive income	Acquisitions /disposals	Exchange difference	As at March 31, 2018
Deferred tax (liabilities)/assets in relation to:										
Cash flow hedges					-					-
Property, plant and equipment					-					-
Finance leases					-					-
Intangible assets					-					-
Unamortised borrowing costs					-					-
Provision for doubtful loans					-					-
Provision for doubtful receivables					-					-
Impairment in investments					-					-
Defined benefit obligation					-					-
Other financial liabilities					-					-
Other financial assets					-					-
Capital work-in-progress					-					-
Other assets					-					-
Others					-					-
Employee benefits										-
Expected credit loss in investments					-					-
Expected credit loss in financial assets					-					-
Business loss					-					-
Capital loss					-					-
Total (A)	-	-	-	-	-	-	-	-	-	-
Tax Losses					-					-
Unabsorbed Depreciation					-					-
Total (B)	-	-	-	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-	-	-	-
MAT Credit Entitlement (refer footnote 1)					-					-
Deferred Tax Asset / (Liabilities) (Net)	-	-	-	-	-	-	-	-	-	-

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22. Other liabilities

Amount in Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(a) Mobilisation Advance Received				
(b) Other Advance received				
(c) Others				
Deferred Payament Liablities				
Statutory dues		82,76,412		1,92,14,405
Other Liabilites				
Total	-	82,76,412	-	1,92,14,405

23. Trade payables

Amount in Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than MSME				
Bills payable				
Total	-	-	-	-

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

24. Current tax assets and liabilities

Amount in Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes	3,43,26,862	3,09,92,589	3,27,49,241	
Total	3,43,26,862	3,09,92,589	3,27,49,241	-
Current tax liabilities				
Provision for tax		3,60,65,343		
Total	-	3,60,65,343	-	-

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25. Revenue from operations

Amount in Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Income from services	-	-
(a) Advisory, Design and Engineering fees		
(b) Supervision fees		
(c) Operation and maintenance income	10,44,39,368	9,71,98,880
Periodic maintenance income		
Licence fee income		
(d) Toll revenue		
(e) User fee income		
(e) Finance income	78,49,25,104	59,73,35,799
(f) Construction income	2,05,65,37,455	29,43,15,482
Claim from authority		
Others		
(g) Sales (net of sales tax)		
(h) Operation and maintenance Grant		
(i) Other operating Income:		
Claim from authority		
Profit on sale of investment in Subsidiary		
Insurance claim		
Total	2,94,59,01,927	98,88,50,160

26. Other Income

Amount in Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Interest on loans granted		
Interest on debentures		
Interest on call money		
Interest on bank deposits (at amortised cost)	43,57,737	-
Interest on short term deposit		
Interest on advance towards property		
Dividend Income on non-current investments		
Profit on sale of investment (net) (refer Footnotes)		
Gain on disposal of property, plant and equipment		
Advertisement income		
Income from material testing		
Excess provisions written back		
Exchange rate fluctuation (Gain)		
Insurance claim received / receivable		
Claims from authority		
Miscellaneous income		
Claim from authority	39,01,20,000	195060000
Interest on Claims	44,79,50,772	37,28,62,685
ECL Reversal	-	26,46,59,702
Other gains and losses		
Gain/(loss) on disposal of property, plant and equipment		
Gain/(loss) on disposal of debt instruments at FVTOCI		
Cumulative gain/(loss) reclassified from equity on disposal of debt instruments at		
Net foreign exchange gains/(losses)		
Net gain/(loss) arising on financial assets designated as at FVTPL	1,20,00,246	-
Net gain/(loss) arising on financial liabilities designated as at FVTPL		
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL		
Net gain/(loss) arising on held for trading financial liabilities		
Hedge ineffectiveness on cash flow hedges		
Hedge ineffectiveness on net investment hedges		
Gain recognised on disposal of interest in former associate		
Net gain / (loss) on derecognition of financial assets measured at amortised cost		
Total	85,44,28,755	83,25,82,386

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27. Cost of Material Consumed & Construction Cost

Amount in Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption		
Cost of traded products		
Purchase of Stock-in-Trade		
Changes in inventories of finished goods, work-in-progress and stock-in-trade.		
Total (a)	-	-
Construction contract costs (b)	1,93,13,51,307	27,91,74,714
Total (a+b)	1,93,13,51,307	27,91,74,714

28. Operating Expenses

Amount in Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fees for technical services / design and drawings		
Professional fees		
Diesel and fuel expenses		
Operation and maintenance expenses	9,81,36,288	9,21,98,580
Periodic maintenance expenses		
Oil and Lubricants		
Repair and Maintenance		
Spares, Tools and Consumables Less: Closing Stock		
Ticketing Expenses		
Service Van and Vehicle Expenses		
Depot Rent		
Depot Expenses Written off		
Route Monitoring Expenses		
RFID Card Expenses		
Provision for overlay expenses		
Provision for replacement cost		
Toll plaza expenses		
Other Operating Expenses		
Negative grant / premium to authority		
Total	9,81,36,288	9,21,98,580

29. Employee benefits expense

Amount in Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages	2,06,000	1,98,000
Contribution to provident and other funds		
Staff welfare expenses		
Deputation Cost		
Total	2,06,000	1,98,000

30. Finance costs

Amount in 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	56,93,57,597	1,21,53,99,908
Interest on debentures	19,02,71,589	-
Interest on loans from related parties	70,29,99,541	18,90,00,000
Discount on commerical paper		
Other interest expense		
(b) Dividend on redeemable preference shares		
(c) Other borrowing costs		
Guarantee commission		
Finance charges	10,81,95,910	1,22,57,929
Upfront fees on performance guarantee		
(d) Others		
Loss / (gain) arising on derivatives designated as hedging instruments in cash flow		
(Gain) / Loss arising on adjustment for hedged item attributable to the hedged risk in a designated cash flow hedge accounting relationship		
Total (a+b+c+d)	1,57,08,24,637	1,41,66,57,837

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31. Depreciation and amortisation expense

Amount in Rs.

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

32. Other expenses

Amount in Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	19,00,44,602	22,34,55,594
Fees for technical services / design and drawings		
ECR Operating and Administrative Expenses		
Agency fees		
Travelling and conveyance	2,85,062	2,98,949
Rent		
Rates and taxes	62,60,567	39,023
Repairs and maintenance		
Bank commission	-	-
Registration expenses		
Communication expenses		
Insurance	30,63,575	39,04,861
Asset management cost		
Printing and stationery		
Electricity charges		
Tender fees		
Cost of shared services		
Directors' fees	6,56,900	4,01,900
Project management fees		
Loss on sale of fixed assets (net)		
Brand Subscription Fee		
Provision for contingency		
Corporate Social Responsibility Exp.		
Bid documents		
Office Maintenence		
Vehicle Running and Maintenance Exp		
Business promotion expenses		
Works Contract Tax exp		
Service tax write-off		
Payment to auditors	6,16,215	10,64,410
Toll amortisation expenses		
Preliminary / Misc. expenditure written off		
Provision for diminution in value of investments		
Goodwill on consolidation w/off		
Provision for doubtful debts and receivables		
Expected credit losses on trade receivables (net)		
Expected credit losses on loans given (net)		
Expected credit losses on other financial assets (net)		
Miscellaneous expenses	33,320	8,753
Total	20,09,60,241	22,91,73,490

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32.1 Payments to auditors

Amount in Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	3,35,000	3,07,375
b) For taxation matters		1,25,000
c) For other services	2,75,140	6,11,515
d) For reimbursement of expenses	6,075	20,520
e) Service tax on above		
Total	6,16,215	10,64,410

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

Rs.

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

33. Income taxes

33.1 Income tax recognised in profit or loss

Amount in Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
In respect of the current period	3,60,65,343	(2,44,957)
In respect of prior period		
	3,60,65,343	(2,44,957)
Deferred tax		
In respect of the current period		
MAT credit entitlement		
	-	-
Total income tax expense recognised in the current period relating to continuing operations	3,60,65,343	(2,44,957)

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

Amount in Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	(11,47,792)	(19,59,70,074)
Income tax expense calculated at 0% to 34.608%		
Income tax expense reported in the statement of profit and loss	3,60,65,343	(2,44,957)
Movement to be explained	3,60,65,343	(2,44,957)
Set'off against unabsorbed depreciation and carry forward losses		
Deferred tax not created on IndAS adjustment		
Effect of income that is exempt from taxation		
Deferred tax not created on IndAS adjustment		
Effect of expenses that are not deductible in determining taxable profit		
Effect of unused tax losses and tax offsets not recognised as deferred tax assets		
Foreign Withholding tax		
Deferred tax not created on business losses		
Effect of different tax rates of subsidiaries operating in other jurisdictions		
Dividend income exempt from tax		
Def tax on Ind As adj		
Preference dividend accounted as finance cost in IndAS		
Reversal of tax at normal rate in the tax holiday period and MAT on book profit		
Effect on deferred tax balances due to the change in income tax rate		
Profit on sale of Investment. Nil tax since capital loss as per Tax		
Deferred tax created on Capital Losses		
Deferred tax created on Business Losses		
Others	3,60,65,343	(2,44,957)
Total movement explained	3,60,65,343	(2,44,957)
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)	3,60,65,343	(2,44,957)

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33.3 Income tax recognised in other comprehensive income

Amount in Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
Others		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Translation of foreign operations		
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		
Net fair value gain on investments in equity shares at FVTOCI		
Net fair value gain on investments in debt instruments at FVTOCI		
Net gain on designated portion of hedging instruments in cash flow hedges		
Re-measurement of defined benefit obligation		
Others (describe)		
Total	-	-
Arising on income and expenses reclassified from equity to profit or loss:		
Relating to designated portion of derivatives in cash flow hedges		
Relating to financial assets measured at fair value through other comprehensive income		
On disposal of a foreign operation		
On related hedging instrument entered into to hedge the net investment in the said foreign operation		
Total (B)	-	-
Total Income tax recognised in other comprehensive income (A+B)	-	-

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

Foonote

As against the tax liability of Rs. Nil the Company has made provision of Rs. Nil in the financial for FY 2016-17 considering profit as per accounting done under IND-AS. The Company has made provision of Rs. 36.0 Mn. in the financial for FY 2017-18 considering profit as per accounting done under IND-AS. However in the return of Income for FY 2016-17, 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

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34. Earnings per share

Amount in Rs.

Particulars	Unit	Year ended March 31, 2018	Year ended March 31, 2017
Profit for the year attributable to owners of the Company	Amount in Rs.	(3,72,13,135)	(19,59,70,074)
Weighted average number of equity shares	Number	8,40,00,000	84,00,00,000
Nominal value per equity share	₹	10	10
Basic / Diluted earnings per share	₹	**(0.44)**	**(2.33)**

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 :				

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The Group's Interest in jointly controlled operations are :

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

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

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

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

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

Amount in Rs.

Particulars	Name of Subsidiary	Name of Subsidiary
Assets as at March 31, 2018		
Non-current assets		
Current assets		
Total		
Equity and Liability as at March 31, 2018		
Total Equity		
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)		

-NOT APPLICABLE-

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:

Amount in Rs.

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

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36. Leases

36.1 Obligations under finance leases

The Company as lessee
Finance lease liabilities

Amount in Rs.

Particulars	**Minimum lease payments**		**Present value of minimum lease payments**	
	As at March 31, 2018	**As at March 31, 2017**	**As at March 31, 2017**	**As at March 31, 2016**
Not later than one year Later than one year and not later than five years Later than five years				
	-		-	-
Less: Future Finance charges	-		-	-
Present value of minimum lease payments	-	-	-	-

--NOT APPLICABLE--

Amount in Rs.

Particulars	**As at March 31, 2017**	**As at March 31, 2016**
Included in the financial statements as:		
- Non-current borrowings (note 18)	-	-
- Current maturities of finance lease obligations (note 18)	-	-
Total	-	-

36.2 Operating lease arrangements

The Company as lessee

Leasing arrangements

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

Non-cancellable operating lease commitments

Rs

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

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Particulars	As at March 31, 2018	As at March 31, 2017
Amount charged to the Statement of Profit and Loss for rent	67.74	58.34
Total	**67.74**	**58.34**

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

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

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37. Employee benefit plans

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 NIL (for the year ended March 31, 2017: ` NIL) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

37.2 Defined benefit plans

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

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

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

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

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

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

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

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

Rs

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

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

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

Particulars	Year ended March 31, 2018	As at March 31, 2017	As at April 1, 2015
Present value of funded defined benefit obligation			
Fair value of plan assets			
Funded status			
Net liability arising from defined benefit obligation			

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

Particulars	Year ended March 31, 2018	As at March 31, 2017	As at April 1, 2015
Opening defined benefit obligation Current service cost Interest cost Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions Actuarial gains and losses arising from changes in financial assumptions Actuarial gains and losses arising from experience adjustments Benefits paid Others -Transfer outs			
Closing defined benefit obligation			

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

Particulars	Year ended 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	-	-	

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

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

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SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2018

38. Business combinations

38.1.1 Business combinations

Amount in Rs.

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

--NOT APPLICABLE--

38.1.2 Consideration transferred

Amount in Rs.

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

38.1.3 Assets acquired and liabilities recognized at the date of acquisition

Amount in 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

Amount in Rs.

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

38.1.5 Net cash outflow on acquisition of subsidiaries

Amount in Rs.

Particulars	Name of Entity acquired	Name of Entity acquired
	For the 31st March 2017	For the 31st March 2017
Consideration paid in cash	-	-
Less: cash and cash equivalent balances acquired	-	-
Total	-	-

MKPS & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 302014E

JORABAT SHILLONG EXPRESSWAY LIMITED ★

38.1.6 Impact of acquisitions on the results of the Company

38.2 Disposal of a subsidiary

38.2.1 Consideration received

Amount in Rs.

Particulars	
Consideration received in cash and cash equivalents	
Total consideration received	-

38.2.2 Analysis of asset and liabilities over which control was lost

Amount in Rs.

Particulars	0
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

Amount in Rs.

Particulars	Year ended March 31, 2017
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

Amount in Rs.

Particulars	Year ended March 31, 2017
Consideration received in cash and cash equivalents	-
Less: cash and cash equivalent balances disposed of	-
Total	-

MKPS & ASSOCIATES CHARTERED ACCOUNTANTS FRN 302014E

JORABAT SHILLONG EXPRESSWAY LIMITED

SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2018

39. Disclosure in respect of Construction Contracts

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contract revenue recognised as revenue during the year	2,05,65,37,455.08	29,43,15,481.52

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cumulative revenue recognised	2,05,65,37,455.08	
Advances received		
Retention Money receivable	-	-
Gross amount due from customers for contract work, disclosed as asset (i.e. Unbilled		
Gross amount due to customers for contract work, disclosed as liability (i.e. Unearned	-	-

40. Commitments for expenditure

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
((a)Estimated amount of contracts remaining to be executed on Operation and Maintainence and not provided for	2,07,53,42,903	2,18,14,85,572
(b)Estimated amount of contracts remaining to be executed on Overlay expenses and not provided for	1,00,32,27,397	1,00,32,27,397
Total	3,07,85,70,300	3,18,47,12,969

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

41.1 Contingent liabilities

Particulars	Year ended March 31, 2018	Year ended 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		

MKPS & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 302014E

JORABAT SHILLONG EXPRESSWAY LIMITED ★

SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2018

42. Related Party Disclosures

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

Nature of Relationship	Name of Entity	Abbreviation used	March 2018	March 2017
Jointly Controlled Entities - Direct	IL&FS Transportation Networks Limited	ITNL	Yes	Yes
	Ramky Infrastructure Limited	RIL		
Holding Company of ITNL	Infrastructure Leasing & Financial Services Limited	IL&FS	Yes	Yes
Directors & Key Management Personnel ("KMP")	Mr. Aalok Anandmani	Manager	Yes	Yes
	Mr. Makarand Sahasrabuddhe	CFO	Yes	Yes
	Mr. Milan Chakravarti	Independent Director	Yes	Yes
	Mr. Yancharla Ratnakara Nagaraja	Director	Yes	No
	Mr. Goutam Mukherjee	Independent Director	Yes	Yes
	Mr. Subhash Chandra Sachdev	Director	Yes	Yes
	Mr. Vijay Kini	Director	Yes	Yes
	Mr. Sanikommu Srikanthreddy	Director	Yes	No
	Mr. M. B. Bajulge	Director	Yes	Yes
	Mr. Divakar Marri	Director	Yes	No
	Mr. Nachiket Sohani	Company Secretary	Yes	No
Fellow Subsidiaries of ITNL (Only with whom there have been transaction during the period/ there was balance outstanding at the year end))	IL&FS Airport Limited	IAPL	Yes	Yes
	Livia India Limited	LIVIA	Yes	Yes
	Sabarmati Capital One Limited	SABARMATI 1	Yes	No
	Skill Training Assessment Management Partners Ltd.	STAMP	Yes	No
	Rohtas Bio Energy Limited	RBEL	Yes	Yes
	IL&FS Financial Services Limited	IFIN	Yes	Yes
	Il&FS Cluster Development Initiative Ltd.	ICDIL	Yes	Yes

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

JORABAT SHILLONG EXPRESSWAY LIMITED

JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2018

Related Party Disclosures (contd.)

Year ended March 31, 2018

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

Particulars	Company's Name	Ultimate Holding Company	Fellow Subsidiaries	Joint Arrangements	KMPs	Total
Balance						
Creditors payable	ITNL	-	-	1,64,18,57,680	-	1,64,18,57,680
Mobilisation advance	ITNL	-	-	-	-	-
Share Capital	ITNL	-		42,00,00,000	-	42,00,00,000
Retention Money payable	ITNL	-		50,46,80,231	-	50,46,80,231
Short Term Loan	ITNL	-		1,15,18,33,865	-	1,15,18,33,865
Short Term Loan	LIVIA	-	1,40,00,00,000		-	1,40,00,00,000
Fees payable	IL&FS	5,70,24,000	-		-	5,70,24,000
Fees payable	IFIN	-	7,15,54,990		-	7,15,54,990
Short Term Loan	SABARMATI 1	-	60,00,00,000		-	60,00,00,000
Short Term Loan	STAMP		1,40,00,00,000			1,40,00,00,000
Short Term Loan	IAPL		19,70,00,000			19,70,00,000
Interest Paid in Advance	RBEL		55,232			55,232
Short Term Loan	RBEL		62,00,00,000		-	62,00,00,000
Transactions						-
Road Development cost charge	ITNL	-	-	1,99,63,21,818	-	1,99,63,21,818
Deputation Cost	ITNL	-	-	4,03,271	-	4,03,271
Operation & Maintenance Cost	ITNL	-	-	10,35,95,302	-	10,35,95,302
Retention Money adjusted	ITNL			9,79,13,819		
Short Term Loan Taken	ITNL	-	-	4,08,38,48,922	-	4,08,38,48,922
Short Term Loan Repaid	ITNL	-	-	5,09,25,82,454	-	5,09,25,82,454
Interest STL	ITNL			17,82,30,226	-	17,82,30,226
Mobilisation Advance adjusted	ITNL			5,56,58,994	-	5,56,58,994
Claim Manangement Fees	ITNL			15,28,13,658	-	15,28,13,658
Finance Charges	ITNL			6,91,37,785	-	6,91,37,785
OPE	ITNL			50,691	-	50,691
Syndication fees	IL&FS	6,23,04,000			-	6,23,04,000
Syndication fees	IFIN		7,81,77,360			7,81,77,360
Interest on Short Term loan Paid	IFIN		1,97,260			1,97,260
Short term Loan Repaid	IFIN		60,00,00,000			60,00,00,000
Short Term Loan Taken	IFIN		60,00,00,000			60,00,00,000
Short Term loan Repaid	ICDIL		70,00,000			70,00,000
Interest on Short Term Loan Accrued & F	ICDIL		3,77,424			3,77,424
Short term Loan Taken	LIVIA		1,40,00,00,000			1,40,00,00,000
Short Term Loan Repaid	LIVIA		80,00,00,000			80,00,00,000
Interest on Short Term Loan	LIVIA		16,89,64,385			16,89,64,385
Short term Loan Taken	SABARMATI 1		60,00,00,000			60,00,00,000
Interest on Short Term Loan	SABARMATI 1		5,47,80,822			5,47,80,822
Short term Loan Taken	RBEL		80,00,00,000			80,00,00,000
Short Term Loan Repaid	RBEL		18,00,00,000			18,00,00,000
Interest on Short Term Loan	RBEL		8,56,28,494			8,56,28,494
Short term Loan Taken	STAMP		3,40,00,00,000			3,40,00,00,000
Short term Loan Repaid	STAMP		2,00,00,00,000			2,00,00,00,000
Interest on Short Term Loan	STAMP		15,42,13,699			15,42,13,699
Short term Loan Taken	IAPL		20,00,00,000			20,00,00,000
Short term Loan Repaid	IAPL		30,00,000			30,00,000
Interest on Short Term Loan	IAPL		1,88,94,904			1,88,94,904
Salary	Nachiket Sohani				1,15,461	1,15,461
Director Fees	Milan Chakravarti				1,50,000	1,50,000
Director Fees	YANCHARLA RATNAKARA NAGARAJA				20,000	20,000
Director Fees	Goutam Mukherjee				1,50,000	1,50,000
Director Fees	Subhash Chandra Sachdev				60,000	60,000
Director Fees	Vijay Kini				1,20,000	1,20,000
Director Fees	SANIKOMMU				20,000	20,000
Director Fees	M Bajulge				30,000	30,000

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

JORABAT SHILLONG EXPRESSWAY LIMITED

Year ended March 31, 2017

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

Particulars	Company's Name	Ultimate Holding Company	Fellow Subsidiaries	Joint Arrangements	KMPs	Total
Balance						
Creditors payable	ITNL	-	-	26,86,01,814	-	26,86,01,814
Mobilisation advance	ITNL	-	-	5,56,58,994	-	5,56,58,994
Share Capital	ITNL	-	-	42,00,00,000	-	42,00,00,000
Retention Money payable	ITNL	-	-	40,67,66,412	-	40,67,66,412
Interest Payable on STL	ITNL	-	-	3,49,15,603	-	3,49,15,603
Short Term Loan	ITNL	-	-	2,16,05,67,397	-	2,16,05,67,397
Short Term Loan	LIVIA	-	80,00,00,000	-	-	80,00,00,000
Interest on STL	LIVIA	-	97,84,110	-	-	97,84,110
Short Term Loan	ICDIL	-	70,00,000	-	-	70,00,000
Interest on STL	ICDIL	-	3,23,327	-	-	3,23,327
				-	-	

Particulars	Company's Name	Ultimate Holding Company	Fellow Subsidiaries	Joint Arrangements	KMPs	Total
Transactions						
Short Term Loan Taken	ITNL	-	-	6,43,37,46,794	-	6,43,37,46,794
Short Term Loan Repaid	ITNL	-	-	4,86,81,79,397	-	4,86,81,79,397
Interest on Short Term loan	ITNL	-	-	8,93,07,134	-	8,93,07,134
Operation & Maintenance Cost	ITNL	-	-	9,21,98,580	-	9,21,98,580
Road Development cost charge	ITNL	-	-	27,75,06,946	-	27,75,06,946
Interest on Short Term loan	LIVIA	-	6,69,80,822	-	-	6,69,80,822
Interest on Short Term loan	RMGL	-	29,51,89,040	-	-	29,51,89,040
Short Term Loan Repaid	RMGL	-	1,85,00,00,000	-	-	1,85,00,00,000
Interest on Short Term loan	IL&FS	49,31,507	-	-	-	49,31,507
Short Term Loan Repaid	IL&FS	15,00,00,000	-	-	-	15,00,00,000
Interest on Short Term loan	ICDIL	-	12,30,74,630	-	-	12,30,74,630
Short Term Loan Repaid	ICDIL	-	2,04,00,00,000	-	-	2,04,00,00,000

JORABAT SHILLONG EXPRESSWAY LIMITED

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2018

43. Segment Reporting

Amount in Rs.

	Surface Transportation Business		Others		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue						
External						
Inter-Segment						
Segment Revenue						
Segment expenses						
Segment results						
Unallocated income (excluding interest income) (Refer Footnote 3)						
Unallocated expenditure (Refer Footnote 4)						
Finance cost						
Interest Income unallocated						
Tax expense (net)						
Share of profit / (loss) of Joint ventures (net)						
Share of profit / (loss) of Associates (net)						
Profit for the year						
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Segment assets						
Unallocated Assets						
Total assets						
Segment liabilities						
Unallocated Liabilities						
Total liabilities						
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Capital Expenditure for the year						
Depreciation and amortisation expense						
Non cash expenditure other than depreciation for the year						

(II) Secondary - Geographical Segments:

Amount in 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, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
Segment Assets				

MKPS & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 302014E

JORABAT SHILLONG EXPRESSWAY LIMITED *

44. Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on 27th April 2018

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration Number-302014E

Narendra Khandal
Partner
Membership Number -065025

Place: Mumbai
Date : April 27,2018

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

For and on behalf of the Board

Vijay Kini
Director
DIN:06612768

S.C.Sachdeva
Director
DIN:00051945

Makarand Sahasrabudhe
Chief Financial Officer

Nachiket Sohani
Company Secretary

Place: Mumbai
Date : April 27,2018

JORABAT SHILLONG EXPRESSWAY LIMITED

Annexure - 2

JORABAT SHILLONG EXPRESSWAY LIMITED

Audit for the year ended March 31, 2018

Differences in Accounting Policies & Disclosures

Accounting Policies Differences

Accounting Policy of consolidating entity	Accounting Policy of ITNL	Difference (Explain)	Impact (Estimated if not quantified) ₹	Action proposed
NA				

*only if impact as quantified or likely to be greater than ₹ 10 Mn

Indicate Accounting Policy followed by Component for the items not covered in ITNL Accounting Policy

Accounting Policy of consolidating entity and its financial impact

Disclosure Deficiencies

Account Balance	Nature of Deficiency	Required by Accounting Standard	Client Response	Action Proposed
NA				

Change in Accounting policies with description, accounting impact and reasons

Previous Accounting Poli	Revised Accounting Policy of the entity	Reasons for change (Explain)	Impact in Current period (Estimated if not quantifiable) (Rs)	Impact in Previous period (Estimated if not quantifiable) (Rs)
NA				

Change in Accounting Estimates with description, accounting impact and reasons

Previous Accounting Policy of the entity	Revised Accounting Policy of the entity	Reasons for change (Explain)	Impact in Current period (Estimated if not quantifiable) (Rs)	Impact in Previous period (Estimated if not quantifiable) (Rs)
NA				

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

Date : April 27,2018
Place: Mumbai

For Jorabat Shillong Expressway Limited

Chief Finance Officer

JORABAT SHILLONG EXPRESSWAY LIMITED

Place: Mumbai

Annexure - 3

JORABAT SHILLONG EXPRESSWAY LIMITED

Shareholding Pattern as at March 31, 2018

Sr. No.	Name of the Shareholder	March 31, 2018		March 31, 2017	
		No of Shares Held	% Holding	No of Shares Held	% Holding
1	IL&FS Transportation Networks Limited	4,20,00,000	50%	4,20,00,000	50%
2	Ramky Infrastructure Limited	4,20,00,000	50%	4,20,00,000	50%
	Total	8,40,00,000	100%	8,40,00,000	100%

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES
FRN
302014E
CHARTERED ACCOUNTANTS

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED

Annexure 4

JORABAT SHILLONG EXPRESSWAY LIMITED

Movement in Shareholding Pattern for year ended March 31, 2018

Date of new Issue	No. of Equity Shares	Transaction price	Details of Investor	Net Asset Value calculation as on date of the transaction
NIL				

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED

Annexure - 5

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

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

Accordingly, provision for overlay in respect of such service concession agreements are based on above assumptions.

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

Particulars	As at March 31, 2018
Opening balance	
Adjustment for new acquisition	
Provision made during the year/period	
Provision utilised	
Adjustment on disposal of joint venture	
Closing balance as on March 31, 2018	

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES
FRN
302014E
CHARTERED ACCOUNTANTS

JORABAT SHILLONG EXPRESSWAY LIMITED

Annexure - 5

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

(Part 2) - Estimates Used (Intangible Assets)

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

	Upto March 31, 2018
Margin on construction services recognised in respect of intangible assets (Rs.)	
Amortisation charge in respect of intangible assets (Rs.)	
Units of usage (No. of vehicles)	
	As at March 31, 2018
Carrying amounts of intangible asset under development (Rs.)	
Provision for overlay in respect of intangible assets (Rs.)	-

Workings

Particulars	**Amount Rs.**
Opening Margins till March 31, 2017	
During the period under audit	
Construction Revenue	
Construction Cost	
Margin	
Margins Recognised till the balance sheet date	
Margin Percentage Applied on Construction Cost to recognise Construction Revenue	

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

For Jorabat Shillong Expressway Limite

Chief Finance Officer

JORABAT SHILLONG EXPRESSWAY LIMITED

Date : April 27,2018
Place: Mumbai

Annexure - 5

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

(Part 3) - Estimates Used (Financial Assets)

As per the accounting policy followed by the Group, the fair value of consideration for construction services and the effective interest rate in the case of financial assets of the Group covered under service concession arrangements included as a part of "Receivables against Service Concession Arrangements" have been estimated by the management having regard to the contractual provisions, the evaluations of the future operating and maintenance costs and the overlay / renewal costs and the timing thereof by independent experts, the key elements having been tabulated below:

	Upto / as at March 31, 2018
	(Rs.)
Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets	1,02,88,88,330
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements	11,88,66,26,656
Revenue recognised on Financial Assets on the basis of effective interest method	11,88,66,26,656

Workings

Particulars	**Amount Rs.**
March 31, 2017	90,37,02,182
Opening Margins as per last year notes	90,37,02,182
Construction Revenue	2,05,65,37,455
Construction Cost	1,93,13,51,307
O & M Revenue	
O & M Cost	
Periodic Maintenance Revenue	
Periodic Maintenance Cost	
Margin	**12,51,86,148**
Margins Recognised till the balance sheet date	**1,02,88,88,330**
Receivable on SCA as at March 31, 2018	11,88,66,26,656
Margin Percentage Applied on Construction Cost to recognise Construction Revenue	6%

Financial Income

Revenue recognised on Financial Assets on the basis of effective interest method	**Amount Rs.**
Up to March 31, 2009	
March 31, 2010	
March 31, 2011	
March 31, 2012	
March 31, 2013	
March 31, 2014	
March 31, 2015	
March 31, 2016	77,94,86,659
March 31, 2017	59,73,35,799
March 31, 2018	78,49,25,104
Total	**1,38,22,60,903**

Fiancial Assets Reco:

Particulars	**Short Term**	**Long Term**
Opening Receivables under Service Concession Arrangements	1,47,90,55,905	9,16,75,78,823
Add - Additions during the year		3,60,95,17,734
Less - Receipt of Annuity		1,43,68,00,000
Closing Receivables Balance as per Balance Sheet	54,63,30,099	11,34,02,96,557

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

Date : April 27,2018
Place: Mumbai

For Jorabat Shillong Expressway Limited

Chief Finance Officer

JORABAT SHILLONG EXPRESSWAY LIMITED

Date : April 27,2018
Place: Mumbai

Annexure - 5

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

(Part 3) - Other Information

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

Particulars	**Project 1**
Nature of Assets	Financial Asset
Year when SCA granted	July 16, 2010
Period	20 Years from appointment date i.e. 12/1/2011
Extension of period	N.A.
Construction	Under Construction
Premature Termination	Premature termination is permitted only upon the happening of a force majeure event or upon the parties defaulting on their obligations.
Special Term	Nil
Brief description of Concession	The Jorabat Shillong Project ("JSP") is a concession arrangement granted by the "NHAI" for a period of 20 years including construction period of three years form appointed date to Jorabat Shillong Expressway Limited ("JSEL"). Besides construction, JSEL's obligations include routine maintenance and period maintenance of the flexible pavement and the rigid pavement at predefined intervals. In consideration JSEL is entitled to a defined annuity. At the end of the concession period JSEL is required to be handed over in a stipulated condition to the grantor. The concession arrangement does not provide for renewal options.

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES
FRN 302014E
CHARTERED ACCOUNTANTS

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED

Annexure - 6

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

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

*** No such Transactions which are not included in realated party disclosures and notes to accounts**

Part 1

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

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

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

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

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

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Others (Specify, if any) (See Note below)	Total
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-

Note: Please add respective columns for the outstanding balances with the above KMPs also in addition to Profit & Loss transactions

Part 2

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

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

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

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

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

MKPS & ASSOCIATES
FRN 302014E
CHARTERED ACCOUNTANTS

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

For Jorabat Shillong Expressway Limited

Chief Finance Officer

JORABAT SHILLONG EXPRESSWAY LIMITED

Date : April 27,2018
Place: Mumbai

Annexure - 7

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Movement of Long term Investments for Cash flow
All the movements in Long term Investment needs to be given under following table to identify the cash flow impact

Script	Opening Balance as of 1/4/2017	Purchase Amount	Cost of Sale	Profit / (Loss)	Sale Value	Forex adjustments	Other adjustments	Transfer	Closing Balance as of 31/03/2018	Remarks
									-	
NIL, No Movement										
									-	
									-	
	-	-	-	-	-	-	-	-	-	

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 302014E

For Jorabat Shillong Expressway Limited

Makarand

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED ★

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

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

(1) Balance sheet :

Liabilities	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
SHAREHOLDERS' FUNDS				
(a) Share capital	84,00,00,000	84,00,00,000	-	-
(b) Reserves and surplus	53,88,88,322	57,61,01,457	(3,72,13,135)	Decrease in Surplus
Total	**1,37,88,88,322**	**1,41,61,01,457**	**(3,72,13,135)**	
MINORITY INTEREST	-	-	-	
NON-CURRENT LIABLITIES				
(a) Long-term borrowings	7,65,11,15,222	6,49,90,04,949	1,15,21,10,273	Term Loan taken
(b) Deferred tax liabilities (Net)	-	-	-	
(c) Other long term liabilities	50,46,80,231	40,67,66,412	9,79,13,819	Change in groupings
(d) Long-term provisions	-			
Total	**8,15,57,95,453**	**6,90,57,71,361**	**1,25,00,24,092**	
CURRENT LIABILITIES				
(a) Current maturities of long-term debt	5,36,88,33,865	4,96,75,67,397	40,12,66,468	Current Maturities
(b) Short-term borrowings	-	-	-	Short Term loan Repaid
(c) Trade payables	2,29,79,06,279	73,35,93,004	1,56,43,13,276	Construction Cost
(d) Other current liabilities	50,72,754	-	50,72,754	Income Tax
(e) Short-term provisions	82,76,412	1,92,14,405	-1,09,37,993	
Total	**7,68,00,89,311**	**5,72,03,74,806**	**1,95,97,14,505**	
Total	**17,21,47,73,085**	**14,04,22,47,623**	**3,17,25,25,462**	
Assets	**March 31, 2018**	**March 31, 2017**	**Increase / (Decrease)**	Reasons for variance
NON CURRENT ASSETS				
(a) Fixed assets				
(i) Tangible assets (net)				
(ii) Intangible assets (net)	-			
(iii) Capital work-in-progress	-		-	
(iv) Intangible assets under development	-	-	-	
(b) Goodwill on consolidation (net)			-	
(c) Non-current investments (net)			-	
(d) Deferred tax assets (Net)			-	
(e) Long-term loans and advances (net)	3,43,26,862	8,84,08,235	(5,40,81,373)	Current income tax
(f) Other non-current assets	11,34,02,97,557	9,16,75,79,823	2,17,27,17,734	Receivable under SCA
Total	**11,37,46,24,419**	**9,25,59,88,058**	**2,11,86,36,361**	
CURRENT ASSETS				
(a) Current Investments	83,30,00,246		83,30,00,246	Investment in Mutual Fund
(b) Inventories			-	
(c) Trade receivables (net)			-	
(d) Cash and bank balances	6,21,44,610	2,53,29,641	3,68,14,969	Increase in Cash & bank Balance
(e) Short-term loans and advances	4,94,50,03,810	4,76,09,29,924	18,40,73,886	
Total	**5,84,01,48,666**	**4,78,62,59,565**	**1,05,38,89,102**	
Total	**17,21,47,73,085**	**14,04,22,47,623**	**3,17,25,25,462**	

MKPS & ASSOCIATES
FRN 302014E
CHARTERED ACCOUNTANTS

JORABAT SHILLONG EXPRESSWAY LIMITED

(2) Statement of Profit and Loss:

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
Revenue from operations				
1) Construction Income	2,05,65,37,455	29,43,15,482	1,76,22,21,974	Increase in construction cost
2) Finance Income	78,49,25,104	59,73,35,799	18,75,89,306	Increase in construction cost
3) Operation and Maintanance income	10,44,39,368	9,71,98,880	72,40,488	Increase in operation & Maintanance
Other income				
1) Interest Income on FD	43,57,737	-	43,57,737	Interest Income on Income tax refund
2) Miscellaneous income	85,00,71,018	83,25,82,386	1,74,88,632	
3)			-	
Total revenue (I + II)	**3,80,03,30,682**	**1,82,14,32,547**	**1,97,88,98,136**	
Expenses				
Cost of materials consumed	-	-	-	
Operating expenses				
1) Construction Cost	1,93,13,51,307	27,91,74,714	1,65,21,76,593	Increase in construction cost
2) Fees for technical services / design and			-	Increase in Cost
3) Operation and maintenance expenses	9,81,36,288	9,21,98,580	59,37,708	Increase in Cost
4) Periodic maintenace expenses			-	Increase in cost
Employee benefits expense	2,06,000	1,98,000	8,000	Increase in cost
Finance costs	1,57,08,24,637	1,41,66,57,837	15,41,66,800	Increase in Cost
Administrative and general expenses				
1) Legal and consultation fees	19,00,44,602	22,34,55,594	-3,34,10,992	Decrease in consultation cost
2) Travelling and conveyance	2,85,062	2,98,949	-13,887	Increase in travelling Cost
3) Rates & taxes	62,60,567	39,023	62,21,544	Increase in taxes
4) Bank commission	-		-	Increase in bank charges
5) Rent			-	
6) Directors' Sitting fees	6,56,900	4,01,900	2,55,000	Increase in number of directors
7) Auditors' Remuneration	6,16,215	10,64,410	(4,48,195)	Restucturing of audit fees
8) Electricity Expenses			-	Decrease in Cost
9) Insurance	30,63,575	39,04,861	(8,41,286)	Decrease in Cost
10) Miscellaneous expenses	33,320	8,753	24,567	Incerease in Cost
Depreciation and amortization expense			-	Depreciation charged
Total expenses	**3,80,14,78,474**	**2,01,74,02,621**	**1,78,40,75,853**	
Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	**(11,47,792)**	**(19,59,70,074)**	**19,48,22,283**	
Add / (Less) : Exceptional items			-	
Profit / (Loss) before extraordinary items and tax (V-VI)	**(11,47,792)**	**(19,59,70,074)**	**19,48,22,283**	
Add / (Less) : Extraordinary items			-	
Profit / (Loss) before tax (VII-VIII)	**(11,47,792)**	**(19,59,70,074)**	**19,48,22,283**	
Tax expense:	**3,60,65,343**	-		Tax
Current tax			-	
Tax relating to earlier period			-	
Deferred tax			-	
MAT credit entitlement			-	
Total tax expenses (X)	-	-	-	
Profit / (Loss) from continuing operations before consolidation adjustment (IX-X)	**(11,47,792)**	**(19,59,70,074)**	**19,48,22,283**	
Share of profit / (loss) transferred to minority interest (net)			-	
Share of profit / (loss) of associates (net)			-	
Profit / (Loss) from Continuing operation after consolidation adjustment	**(11,47,792)**	**(19,59,70,074)**	**19,48,22,283**	
Profit / (Loss) from discontinuing operations			-	
Tax expense of discontinuing operations			-	
Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)	-	-	-	
Profit / (Loss) for the period (XII-XV)	**(11,47,792)**	**(19,59,70,074)**	**19,48,22,283**	

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 302014E

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Utilisation of fund Investments by Parent Company in Project Company for Year ended March 31, 2018

Project Company	Financial Year of Investment	Instrument	Name of Parent company	Incremental Investment by Parent Company In Project Company (Rs)	Amount used in project / construction activity by Project Company (Rs)	Amount used for general administrative expenses by Project Company (Rs)	Amount lying In FD, cash / bank balance (Rs)	Amount used for any other purposes (Pls define) by Project Company (Rs)	Project Status - Operational / Under construction	Project Commissioning date	Remarks (if any)

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants
0

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES ★ FRN 302014E ★ CHARTERED ACCOUNTANTS

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED ★

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

FCTR WORKING FOR CASHFLOW PURPOSE MARCH 2018

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

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date April 27,2018
Place Mumbai

MKPS & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 302014E

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED ★

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

FINANCIAL INSTRUMENTS

Annexure -11

1 Capital management

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

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

1.1 Gearing ratio

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

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Debt (i)	13,54,17,58,221	11,92,58,28,184
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	6,21,44,610	2,53,29,641
Net debt	13,47,96,13,612	11,90,04,98,543
Total Equity (ii)	1,37,88,88,322	1,41,61,01,457
Net debt to total equity ratio	9.78	8.40

2 Categories of financial instruments

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Financial assets		
Fair value through profit and loss (FVTPL)		
Investment in equity instruments	-	-
Derivative instruments designated as cash flow hedge	-	-
At amortised cost		
Investment	83,30,00,246	
Loans	-	-
Trade receivables		
Cash & cash equivalents; and bank balances (including Balances with Banks in deposit accounts under lien)	6,21,44,610	2,53,29,641
SCA receivable	11,88,66,26,656	10,64,66,34,729
Other financial assets (excluding Balances with Banks in deposit accounts under lien)	4,38,22,39,828	3,28,17,98,143
Financial liabilities		
Financial Liabilities		
Derivative instruments designated as cash flow hedge	-	-
At amortised cost		
Borrowings (including interest accrued)	13,54,17,58,221	11,92,58,28,184
Trade payables		
Other financial liabilities (excluding interest accrued)	2,28,07,77,376	68,11,03,578

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED

FINANCIAL INSTRUMENTS

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

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

4 Market risk

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

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

5 Foreign currency risk management

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

Particulars	ITNL and its subsidiaries				Other than ITNL and its subsidiaries				Total			
	Liabilities as at (INR)		Assets as at (INR)		Liabilities as at (INR)		Assets as at (INR)		Liabilities as at (INR)		Assets as at (INR)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
USD												
Euro												
CNY												
AED												
VND						NIL						
k Botswana Pula												
Dominican Peso												
Ethiopian Birr												
Mexican Peso												
Add other currencies												

5.1 Foreign currency sensitivity analysis

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

The following table details the company's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. 10% sensitivity indicates management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

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

	Botswana Pula		Dominican Peso		Ethiopian Birr		Mexican Peso	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Profit or loss								
Equity				NIL				

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

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

JORABAT SHILLONG EXPRESSWAY LIMITED

FINANCIAL INSTRUMENTS

38.5.2 Cross currency swap contracts

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

The company has tested the hedge effectiveness through critical term matching (CTM) approach. Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis till the maturity of the hedging instrument and hedge item. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first. Any change in the critical terms of the hedge item and Hedge instrument over the life of hedge will lead to discontinuation of the hedging relationship. As the critical terms of the hedged item and the hedging instrument (notional, start date, , strike / contracted rate) are matching and cashflows are offsetting, hence economic relationship exists.

This also confirms that the hedging instrument and hedged item have values that generally move in the opposite direction because of the same hedged risk.The company's intention is to keep currency risk hedged all the time and will keep rolling forwards or enter in to new swap till maturity of the hedged item.

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

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

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

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

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

6 Interest rate risk management

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

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

6.1 Interest rate sensitivity analysis

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

i) profit for the Year ended March 31, 2018 would decrease/increase by ₹ 6,77,08,792/- (2017: decrease/increase by ₹30,794,413 /). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and

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

6.2 Interest rate swap contracts

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

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

MKPS & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 302014E

JORABAT SHILLONG EXPRESSWAY LIMITED *

FINANCIAL INSTRUMENTS

Cash flow hedges

Outstanding receive floating pay fixed contracts	Average contracted fixed interest rate		Notional principal value		Fair value assets (liabilities)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Less than 1 year 1 to 3 years 3 to 5 years 5 years +			NIL			
Total						

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

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

7 Other price risks

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

8 Credit risk management

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

The Company has significant credit exposure to mainly two parties
1 National Highways Authority of India- ₹ ___ (March 31, 2017 ₹ ___)
2 State Government Authorities - ₹ _____ (March 31, 2017 ₹ ____)

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

9 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The endeavour of The Company is to constantly improve the ratio of short term to long term maturity profile so as to minimise the risk of having to refinance the borrowing at regular short intervals

9.1 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	ITNL and its subsidiaries					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	2,280,777,376	-	1,151,833,865	681,103,578	-	285490865
1-3 years		-	-		-	
3-5 years		-	-		-	
More than 5 years		-	-		-	
Total	2,280,777,376	-	1,151,833,865	681,103,578	-	285,490,865

Particulars	Other Entities					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year			5,642,421,706		1,197,879,320	5,073,333,644
1-3 years			2,336,559,204		2,455,417,990	-
3-5 years			2,281,430,346		3,475,473,900	-
More than 5 years			7,463,515,783		4,785,406,040	-
Total			17,723,927,039		11,914,177,250	5,073,333,644

MKPS & ASSOCIATES Chartered Accountants FRN 302014E

JORABAT SHILLONG EXPRESSWAY LIMITED

FINANCIAL INSTRUMENTS

The amounts included above for financial guarantee contracts are the maximum amounts the company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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

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

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

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

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

Particulars	March 31, 2018		March 31, 2017	
	Interest rate swaps	Cross Currency Swaps	Interest rate swaps	Cross Currency Swaps
Upto 1 year	NIL			
1-3 years				
3-5 years				
More than 5 years				

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES CHARTERED ACCOUNTANTS FRN 302014E

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED

FINANCIAL INSTRUMENTS

Annexure -11

10 Fair value measurements

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

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

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

Financial assets/ (financial liabilities)	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable
	As at March 31, 2018	As at March 31, 2017				
1) Interest rate swaps	-	-	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
2) Interest rate cross currency swaps	-	-	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
3) Investment in equity shares of	-	-	Level 3	Net assets value of the investee company based on its audited financial statements	Net assets of the investee company	Direct

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

	ITNL Group Entities				Other Entities			
	As at March 31, 2018		As at March 31, 2017		As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets								
Fair value through profit and loss (FVTPL)								
Investment in equity instruments								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Investment in Mutual Fund					83,30,00,246	83,30,00,246		
Loans								
Trade receivables								
Cash & cash equivalents; and bank balances					6,21,44,610	6,21,44,610	2,53,29,641	2,53,29,641
SCA receivable					11,88,66,26,656	11,88,66,26,656	11,88,66,26,656	11,88,66,26,656
Other financial assets					4,38,22,39,828	4,38,22,39,828	3,28,17,98,143	3,28,17,98,143
Financial liabilities								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Borrowings					13,54,17,58,221	13,54,17,58,221	11,92,58,28,184	11,92,58,28,184
Trade payables								
Other financial liabilities					2,28,07,77,376	2,28,07,77,376	68,11,03,578	68,11,03,578

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

JORABAT SHILLONG EXPRESSWAY LIMITED

FINANCIAL INSTRUMENTS

Annexure -11

Fair value hierarchy	As at March 31, 2018			As at March 31, 2017		
Particulars	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Fair value through profit and loss (FVTPL)						
Investment in equity instruments	-	-	-	-	-	-
Derivative instruments designated as cash flow hedge						
Financial Assets measured at amortised cost						
Investment in equity instruments	-	-		-	-	-
Loans	-	-		-	-	-
Trade receivables	-	-		-	-	
Cash & cash equivalents; and bank balances	-	-		-	-	
SCA receivable	-	-		-	-	
Other financial assets	-	-		-	-	
Financial liabilities						
Derivative instruments designated as cash flow hedge						
At amortised cost						
Borrowings	-	-	13,54,17,58,221	-	-	11,92,58,28,184
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	2,28,07,77,376	-	-	68,11,03,578

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

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 302014E

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED *

Annexure -11

11. Borrowing Ageing

11.1For year ended 31st March 2018

Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			Monthly / Quarterly / Half Yearly / Yearly / On maturity
Secured :										-	
Debentures	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%							1,70,74,00,000	1,70,74,00,000	Half Yearly
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%							1,22,63,00,000	1,22,63,00,000	Half Yearly
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Sub Debts / Bonds	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%							4,99,00,00,000	4,99,00,00,000	Half Yearly
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Term Loans	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%									
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	

MKPS & ASSOCIATES
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CHARTERED ACCOUNTANTS

JORABAT SHILLONG EXPRESSWAY LIMITED

Foreign Currency Loan	1-3 years	Eur + 3.25%								-	
		Euribor + 3.20%								-	
		LIBOR + 10 bps								-	
		LIBOR + 60 bps								-	
		LIBOR+ 400 bps								-	
		3 M USD LIBOR + 540 bps								-	
		2MM: 6.628%								-	
		718K: 6.969%								-	
		AED 6%								-	
		Others (Specify)								-	
	3-5 years	Eur + 3.25%								-	
		Euribor + 3.20%								-	
		LIBOR + 10 bps								-	
		LIBOR + 60 bps								-	
		LIBOR+ 400 bps								-	
		3 M USD LIBOR + 540 bps								-	
		2MM: 6.628%								-	
		718K: 6.969%								-	
		AED 6%								-	
		Others (Specify)								-	
	› 5 years	Eur + 3.25%								-	
		Euribor + 3.20%								-	
		LIBOR + 10 bps								-	
		LIBOR + 60 bps								-	
		LIBOR+ 400 bps								-	
		3 M USD LIBOR + 540 bps								-	
		2MM: 6.628%								-	
		718K: 6.969%								-	
		AED 6%								-	
		Others (Specify)								-	
Others (Specify)	1-3 years									-	
	3-5 years									-	
	› 5 years									-	
Total			-	-	-	-	-	-	7,92,37,00,000	7,92,37,00,000	
Unsecured :										-	
Subordinated Debt	1-3 years	< = 7.00 %	1,15,18,33,865							1,15,18,33,865	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Others (Specify)								-	
Debentures	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Bonds	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Term Loans	1-3 years	< = 7.00 %	1,15,18,33,865							1,15,18,33,865	On Maturity
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%					4,21,70,00,000			4,21,70,00,000	On Maturity
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	

MKPS & ASSOCIATES
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CHARTERED ACCOUNTANTS

JORABAT SHILLONG EXPRESSWAY LIMITED

Foreign Currency Loan	1-3 years	Euribor +3.5%								-	
		Fixed 6.40%								-	
		EURIBOR + 137 bps								-	
		EUR 1 + 3.5%								-	
		Fixed (4.092%) Variable EUR 1 + 3.5%								-	
		1st Yr 4.95%, rest EUR +4.50%								-	
		0 to 24 month 3% / Eur 1Y + 3%								-	
		EUR + 2.5%								-	
		Fixed 3.15%								-	
		Eur 1A+ 2.84%								-	
		Fixed 75 bps								-	
		Euribor + 3.2%								-	
		ICAPEURO + 1.30%								-	
		Others (Specify)								-	
	3-5 years	Euribor +3.5%								-	
		Fixed 6.40%								-	
		EURIBOR + 137 bps								-	
		EUR 1 + 3.5%								-	
		Fixed (4.092%) Variable EUR 1 + 3.5%								-	
		1st Yr 4.95%, rest EUR +4.50%								-	
		0 to 24 month 3% / Eur 1Y + 3%								-	
		EUR + 2.5%								-	
		Fixed 3.15%								-	
		Eur 1A+ 2.84%								-	
		Fixed 75 bps								-	
		Euribor + 3.2%								-	
		ICAPEURO + 1.30%								-	
		Others (Specify)								-	
	› 5 years	Euribor +3.5%								-	
		Fixed 6.40%								-	
		EURIBOR + 137 bps								-	
		EUR 1 + 3.5%								-	
		Fixed (4.092%) Variable EUR 1 + 3.5%								-	
		1st Yr 4.95%, rest EUR +4.50%								-	
		0 to 24 month 3% / Eur 1Y + 3%								-	
		EUR + 2.5%								-	
		Fixed 3.15%								-	
		Eur 1A+ 2.84%								-	
		Fixed 75 bps								-	
		Euribor + 3.2%								-	
		ICAPEURO + 1.30%								-	
		Others (Specify)								-	
Inter Corporate Deposits										-	
Commercial Papers										-	
Finance Lease Obligations	1-3 years									-	
	3-5 years									-	
	› 5 years									-	
Others (Specify)	1-3 years									-	
	3-5 years									-	
	› 5 years									-	
Total			2,30,36,67,730	-	-	-	4,21,70,00,000	-	7,92,37,00,000	14,44,43,67,730	

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES * FRN 302014E * CHARTERED ACCOUNTANTS

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED *

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

11. Borrowing Ageing

Annexure -11

11.1For year ended 31st March 2017

Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			Monthly / Quarterly / Half Yearly / Yearly / On maturity
Secured :										-	
Debentures	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Sub Debts / Bonds	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Term Loans	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%							6,98,56,00,000	6,98,56,00,000	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	

MKPS & ASSOCIATES
FRN 302014E
CHARTERED ACCOUNTANTS

JORABAT SHILLONG EXPRESSWAY LIMITED

Foreign Currency Loan	1-3 years	Eur + 3.25%								-	
		Euribor + 3.20%								-	
		LIBOR + 10 bps								-	
		LIBOR + 60 bps								-	
		LIBOR+ 400 bps								-	
		3 M USD LIBOR + 540 bps								-	
		2MM: 6.628%								-	
		718K: 6.969%								-	
		AED 6%								-	
		Others (Specify)								-	
	3-5 years	Eur + 3.25%								-	
		Euribor + 3.20%								-	
		LIBOR + 10 bps								-	
		LIBOR + 60 bps								-	
		LIBOR+ 400 bps								-	
		3 M USD LIBOR + 540 bps								-	
		2MM: 6.628%								-	
		718K: 6.969%								-	
		AED 6%								-	
		Others (Specify)								-	
	› 5 years	Eur + 3.25%								-	
		Euribor + 3.20%								-	
		LIBOR + 10 bps								-	
		LIBOR + 60 bps								-	
		LIBOR+ 400 bps								-	
		3 M USD LIBOR + 540 bps								-	
		2MM: 6.628%								-	
		718K: 6.969%								-	
		AED 6%								-	
		Others (Specify)								-	
Others (Specify)	1-3 years									-	
	3-5 years									-	
	› 5 years									-	
Total			-	-	-	-	-	-	6,98,56,00,000	6,98,56,00,000	
Unsecured :										-	
Subordinated Debt	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Others (Specify)								-	
Debentures	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Bonds	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		Zero Coupon								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

JORABAT SHILLONG EXPRESSWAY LIMITED

Term Loans	1-3 years	< = 7.00 %								-	
		7.01% to 9.00%							2,00,00,00,000	2,00,00,00,000	On Maturity
		9.01% to 11.00%								-	
		11.01% to 14.00%	2,16,05,67,397				80,70,00,000			2,96,75,67,397	On Maturity
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	3-5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
	› 5 years	< = 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%								-	
		11.01% to 14.00%								-	
		More than 14%								-	
		LIBOR + 10 bps								-	
		Others (Specify)								-	
Foreign Currency Loan	1-3 years	Euribor +3.5%								-	
		Fixed 6.40%								-	
		EURIBOR + 137 bps								-	
		EUR 1 + 3.5%								-	
		Fixed (4.092%) Variable EUR 1 + 3.5%								-	
		1st Yr 4.95%, rest EUR +4.50%								-	
		0 to 24 month 3% / Eur 1Y +								-	
		EUR + 2.5%								-	
		Fixed 3.15%								-	
		Eur 1A+ 2.84%								-	
		Fixed 75 bps								-	
		Euribor + 3.2%								-	
		ICAPEURO + 1.30%								-	
		Others (Specify)								-	
	3-5 years	Euribor +3.5%								-	
		Fixed 6.40%								-	
		EURIBOR + 137 bps								-	
		EUR 1 + 3.5%								-	
		Fixed (4.092%) Variable EUR 1 + 3.5%								-	
		1st Yr 4.95%, rest EUR +4.50%								-	
		0 to 24 month 3% / Eur 1Y +								-	
		EUR + 2.5%								-	
		Fixed 3.15%								-	
		Eur 1A+ 2.84%								-	
		Fixed 75 bps								-	
		Euribor + 3.2%								-	
		ICAPEURO + 1.30%								-	
		Others (Specify)								-	
	› 5 years	Euribor +3.5%								-	
		Fixed 6.40%								-	
		EURIBOR + 137 bps								-	
		EUR 1 + 3.5%								-	
		Fixed (4.092%) Variable EUR 1 + 3.5%								-	
		1st Yr 4.95%, rest EUR +4.50%								-	
		0 to 24 month 3% / Eur 1Y +								-	
		EUR + 2.5%								-	
		Fixed 3.15%								-	
		Eur 1A+ 2.84%								-	
		Fixed 75 bps								-	
		Euribor + 3.2%								-	
		ICAPEURO + 1.30%								-	
		Others (Specify)								-	
Inter Corporate Deposits										-	
Commercial Papers										-	
Finance Lease Obligations	1-3 years									-	
	3-5 years									-	
	› 5 years									-	
Others (Specify)	1-3 years									-	
	3-5 years									-	
	› 5 years									-	
Total			2,16,05,67,397	-	-	-	80,70,00,000	-	8,98,56,00,000	11,95,31,67,397	

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants
0

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES
FRN 302014E
CHARTERED ACCOUNTANTS

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Annexure -11

12. Disclosure of Derivative Instruments :

(i) Following are the details of outstanding Derivative Contracts

Fair value hedge

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

Cash flow hedge

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of cd	Fair Value	Contracts (Nos.)	Notional Amount of cd	Fair Value
USD*	NOT APPLICABLE					
Swaps						
Forward Contract						
EURO*						
Swaps						
Forward Contract						
Coupon Swaps						

* Currency wise Information needs to be provided

Other than Fair value hedge

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

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

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

JORABAT SHILLONG EXPRESSWAY LIMITED

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

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

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

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

₹ in million

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

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 302014E

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED ★

Annexure 12

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Fair Valuation of Service Concession Arrangement Receivables

Particulars	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
Annuity	1,70,59,10,000.00	##############	##############	1,46,36,00,000	1,46,36,00,000	1,46,36,00,000	1,46,36,00,000	1,46,36,00,000
Less								
O&M	9,80,81,904.00	9,83,46,837.17	10,34,63,117.33	10,82,28,450.59	11,38,48,757.94	11,95,41,196.27	12,57,60,066.72	13,15,52,359.02
Overlay	-	5,55,00,000.00	5,83,00,000.00	4,19,00,000.00	4,40,00,000.00	3,08,00,000.00	11,91,00,000.00	11,46,00,000.00
Net Inflow	1,60,78,28,096	1,30,97,53,163	1,30,18,36,883	1,31,34,71,549	1,30,57,51,242	1,31,32,58,604	1,21,87,39,933	1,21,74,47,641
No of days								
31-Mar-18	-	-	-					
Present Value	-	-	-					
Present Value	-							

Particulars	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Annuity	1,46,36,00,000	1,46,36,00,000	1,46,36,00,000	1,46,36,00,000	1,46,36,00,000	1,46,36,00,000	1,46,36,00,000	1,46,36,00,000
Less								
O&M	13,83,83,877.66	14,53,03,071.61	15,28,62,147.09	15,99,02,714.68	16,82,06,468.15	17,66,16,791.37	18,52,81,194.75	############
Overlay	11,66,00,000.00	-	-	13,13,00,000.00	13,79,00,000.00	15,12,27,397.26	-	-
Net Inflow	1,20,66,16,122	1,31,82,96,928	1,31,07,37,853	1,17,23,97,285	1,15,74,93,532	1,13,57,55,811	1,27,83,18,805	1,31,55,54,148
No of days								
31-Mar-18								
Present Value								
Present Value								

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 302014E

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED ★

Annexure - 13

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Details of Intercompany difference with reason

Name of Company	Name of Related Party (ICP)	Description of Account (Line Item of the Financial Statement)	Transaction / Closing Balance Amount			Reason for Difference
			Accounted by Company	Accounted by Related Party	Difference	
			NIL			

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants
0

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES CHARTERED ACCOUNTANTS FRN 302014E

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Details of ICP Difference on account of Ind AS Adjustments

For ITNL Group Companies

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

For ILFS Group Companies

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

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES FRN 302014E CHARTERED ACCOUNTANTS

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED

Annexure - 15

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Movement of Prepaid / Unamortised Expenses of Inter-Company Balances

Company Name - Amortising Expenses	Corresponding Company - recognising income - Specify Nature of Income	Year	Account Code and Head	Balance as at March 31, 2017	Transfer to Expense (Specify nature of expense)	Transfer to Fixed Assets	Charged to Reserves (Specify reserve)	Addition During the period	Transfer from Non-current to current	FCTR Difference	Balance as on March 31, 2018
NIL											
Total				-	-	-	-	-	-		-

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants
0

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES
FRN 302014E
CHARTERED ACCOUNTANTS

For Jorabat Shillong Expressway Limited

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED

JORABAT SHILLONG EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Impact as per Ind AS 115

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

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES
FRN 302014E
CHARTERED ACCOUNTANTS

For Jorabat Shillong Expressway Limited

Chief Finance Officer
Date : April 27,2018
Place: Mumbai

JORABAT SHILLONG EXPRESSWAY LIMITED

Movement in borrowings

Rs.

	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	EIR impact	Unamortised Borrowing cost	Closing balance (as on 31st March 2018)
Secured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries	-							
- from other related parties								-
- from other parties		8,833,600,000	(447,500,000)			61,075,544	(274,251,188)	8,172,924,356
(ii)Term loans								
- from banks	8,913,404,949		(8,913,404,949)					-
- from financial institutions								-
- from ITNL and Subsidiaries								-
- from other related parties								-
- from other parties								-
(iii) Deposits								-
(v) Long term maturities of finance lease obligations								-
(iii) Other loans								
-Redeemable preference share capital								-
-Secured Deferred Payment Liabilities								-
Unsecured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								
- from other related parties								-
- from other parties								-
(ii)Term loans								
- from banks								-
- from financial institutions								-
- from ITNL and Subsidiaries	2,160,567,397	4,083,848,922	(5,092,582,454)	-	-	-	-	1,151,833,865
- from other related parties	807,000,000	7,000,000,000	(3,590,000,000)					4,217,000,000
- from other parties	-		-	-	-	-	-	-
(iii) Deposits								-
(iii) Finance lease obligations								-
(iv) Commercial paper								-
Unexpired discount								-
(v) Other loans								
-Redeemable preference share capital								-
Sub total (A)	11,880,972,346	19,917,448,922	(18,043,487,403)	-	-	61,075,544	(274,251,188)	13,541,758,221
Secured – at amortised cost								
-Demand loans from banks (do not give movement)	-							-
Unsecured – at amortised cost								
-Demand loans from banks (do not give movement)	-							-
Sub total (B)	-							-
Total Borrowings (A-B)	11,880,972,346							13,541,758,221
Borrowings as per Financials								
Long term Borrowings	6,499,004,949							7,651,115,222
Current maturities of long-term debt	414,400,000							521,809,135
Current maturities of finance lease obligations								5,368,833,865
Short term borrowings	4,967,567,397							
Total	11,880,972,346							13,541,758,221
Check - to be zero	-							0

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

MKPS & ASSOCIATES ★ Chartered Accountants ★ FRN 302014E

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

For Jorabat Shillong Expressway Limited

Makarand J.

Chief Finance Officer

Date : April 27,2018
Place: Mumbai

Annexure - 18

List of Consolidating Entities **Part -1**
(All the Companies submitting Consolidated Accounts needs to submit detail list of consolidated

NOT APPLICABLE

Minority Interest (Non-controlling interests) **Part -2**

NOT APPLICABLE

Investment in Associates **Part -3**

NOT APPLICABLE

Format for Disclosure of Share of Joint Ventures in notes to accounts **Part 4**

NOT APPLICABLE

The financial position and results of the Companies which became subsidiaries / ceased to be subsidiary during the year ended March 31, 2018 **Part -5**

NOT APPLICABLE

Statement containing salient features of the Financial Statements of Subsidiaries / Associate **Part -6**

Companies / Joint Ventures (pursuant to Section 129 (3) of the Companies Act, 2013)

NOT APPLICABLE

Additional Disclosure as per Schedule III of the Companies Act, 2013 related to Consolidated Financial Statements (CFS) **Part -7**

NOT APPLICABLE

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants

Narendra Khandal
Partner
Membership Number -065025

Date : April 27,2018
Place: Mumbai

MKPS & ASSOCIATES
FRN 302014E
CHARTERED ACCOUNTANTS

For Jorabat Shillong Expressway Limited

Makarand J.

Chief Finance Officer

Date : April 27,2018
Place: Mumbai