

Shree Sinar Expressway Limited
 SPECIAL PURPOSE (IND AS) BALANCE SHEET AS AT MARCH 31, 2018
 (For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

Rs.

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2	3,852	19,342
(b) Capital work-in-progress	2	-	-
(c) Investment property	3	-	-
(d) Intangible assets:			
(i) Goodwill on consolidation	4	-	-
(ii) Service Concession Arrangements (SCA)	5	22,41,53,33,261	-
(iii) Intangible assets under development	5	1,55,57,17,265	21,41,63,62,591
(iv) Others	5	-	-
(e) Financial assets		23,97,10,50,526	21,41,63,62,591
(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	6,01,100	6,01,100
(f) Tax assets			
(i) Deferred Tax Asset (net)	21	-	-
(ii) Non Current Tax Asset (Net)	24	-	-
(g) Other non-current assets	14	-	-
Total Non-current Assets		23,97,16,53,478	21,41,69,83,033
Current Assets			
(a) Inventories	12	-	-
(b) Financial assets			
(i) Trade receivables	9	7,79,37,890	9,43,47,860
(ii) Cash and cash equivalents	13	2,01,19,675	1,51,62,612
(iii) Bank balances other than (ii) above	13	-	-
(iv) Loans	10	-	-
(v) Other financial assets	11	63,31,118	10,95,10,472
(c) Current tax assets (Net)	24	-	-
(d) Other current assets	14	2,72,47,747	2,62,64,239
Total Current Assets		13,16,35,830	13,57,74,711
Total Assets		24,10,32,91,308	21,55,27,57,744
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,94,19,00,000	2,94,19,00,000
(b) Other Equity	16	2,28,11,56,653	1,72,05,08,068
Equity attributable to owners of the Company		5,22,30,56,653	4,66,24,08,068
Non-controlling Interests	17	-	-
Total Equity		5,22,30,56,653	4,66,24,08,068
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	10,92,91,76,380	11,29,25,81,401
(ii) Trade payables other than MSME	23	-	-
(iii) Other financial liabilities	19	1,35,48,16,887	1,07,80,35,799
(b) Provisions	20	12,32,39,93,267	12,37,06,17,200
(c) Deferred tax liabilities (Net)	21	-	-
(d) Other non-current liabilities	22	-	-
Total Non-current Liabilities		12,32,39,93,267	12,37,06,17,200
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	95,78,69,600	1,50,00,000
(ii) Trade payables other than MSME	23	4,33,76,43,224	3,84,36,80,500
(iii) Other financial liabilities	19	1,00,48,83,248	50,03,14,295
(b) Provisions	20	6,30,03,96,072	4,35,89,94,795
(c) Current tax liabilities (Net)	24	21,04,73,422	11,56,25,420
(d) Other current liabilities	22	4,53,71,893	4,51,12,261
Total Current Liabilities		6,55,62,41,387	4,51,97,32,476
Total Liabilities		18,88,02,34,655	16,89,03,49,676
Total Equity and Liabilities		24,10,32,91,307	21,55,27,57,744

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

In terms of our report attached.
 For Gianender & Associates
 Chartered Accountants
 Firm Registration No. 004661N

Mr. G K Agarwal
 Partner
 Membership Number : 081603

Place: New Delhi
 Date: 23/5/18



For and on behalf of the Board

(Signature)

Mr. Dilip Bhatia
 Director
 DIN : 01825694

Mr. Sumathy Iyer
 Director
 DIN : 06720409

(Signature)
 Mr. Sanjay Latta
 Chief Financial Officer

(Signature)
 Mr. Naveen Jain
 Company Secretary

Place: Mumbai
 Date :

Khed Sinner Expressway Limited
 SPECIAL PURPOSE (Ind AS) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018
 (For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

Particulars	Notes	Rs.	
		Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from Operations	25	3,32,88,67,068	7,77,44,34,036
II. Other income	26	-	-
III. Total income (I+II)		3,32,88,67,068	7,77,44,34,036
IV. Expenses			
Cost of Material consumed	27	-	-
Construction Costs	27	2,52,85,78,983	7,19,04,67,394
Operating expenses	28	9,85,91,009	1,56,20,796
Employee benefits expense	29	2,10,000	2,10,000
Finance costs (net)	30	-	-
Depreciation and amortisation expense	31	10,94,321	-
Other expenses	32	85,32,245	22,92,957
Total expenses (IV)		2,63,70,05,558	7,20,85,91,147
V. Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)		69,18,60,510	56,58,42,889
VI. Less: Tax expense	33		
(1) Current tax		13,12,11,925	12,07,59,926
(2) Deferred tax		-	-
Total Tax expenses		13,12,11,925	12,07,59,926
VII. Profit/(Loss) after tax (V-VI)		56,06,48,585	44,50,82,963
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)		56,06,48,585	44,50,82,963
XI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Actuarial loss of the defined benefit plans		-	-
(c) Equity instruments through other comprehensive income		-	-
(d) Others (specify nature)		-	-
(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss:			
(a) Exchange differences in translating the financial statements of foreign operations		-	-
(b) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		-	-
(c) Others		-	-
(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Total other comprehensive (loss) / income (A (i-ii)+B (i-ii))		-	-
XII. Total comprehensive (loss) / income for the year (X+XI)		56,06,48,585	44,50,82,963
Profit for the year attributable to:			
- Owners of the Company		56,06,48,585	44,50,82,963
- Non-controlling interests		-	-
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		56,06,48,585	44,50,82,963
- Non-controlling interests		-	-
		56,06,48,585	44,50,82,963
XIII. Earnings per equity share (face value ₹ 10 per share):	34		
(1) Basic (In Rs.)		1.91	1.51
(2) Diluted (In Rs.)		1.91	1.51

Note 1 to 41 forms part of the consolidated financial statements.

In terms of our report attached.
 For Ganender & Associates
 Chartered Accountants
 Firm Regd. No. 004661N

Mr. G.K. Agrawal
 Partner
 Membership Number - 081603

Place: New Delhi
 Date: 23/5/18



For and on behalf of the Board

(Signature)
 Mr. Dilip Bhatia
 Director
 DIN : 01825694

(Signature)
 Mr. Sanjay Lattu
 Chief Financial Officer

Place: Mumbai
 Date:

(Signature)
 Mr. Sumathy Iyer
 Director
 DIN : 06720409

(Signature)
 Mr. Naveen Jain
 Company Secretary

Khed Sinar Expressway Limited
 SPECIAL PURPOSE (Ind AS) CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018
 (For Consolidation into the Financial Information of RL&FS Transportation Networks Limited)

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit for the year	56,06,48,585	44,50,82,963
Adjustments for:		
Income tax expense recognised in profit or loss		
Share of profit of associates (net)	13,12,11,925	11,07,59,926
Share of profit of joint ventures (net)		
Finance costs recognised in profit or loss		
Interest income recognised in profit or loss		
Profit on sale of investments (net of goodwill)		
Dividend income on non-current investments		
(Loss) / gain on disposal of property, plant and equipment		
Provision for employee benefits (net)		
Provision for overlay (net)		
Provision for replacement cost (net)		
Provision for doubtful debts and receivables:		
Expected credit losses on trade receivables (net)		
Expected credit losses on debt instruments (net)		
Expected credit losses on other financial assets (net)		
Depreciation and amortisation expenses		
Excess provision written back		
Exchange (gain) / loss		
	69,18,60,510	56,58,42,889
Movements in working capital:		
Decrease in trade receivables (current and non current)	1,64,09,970	
Decrease in inventories		
(Increase)/decrease in other financial assets & other assets (current and non current)	(73,41,413)	(4,92,44,206)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	80,38,24,111	(2,66,20,79,599)
	81,28,92,668	(2,71,13,23,805)
Cash generated from operations	1,50,47,53,178	(2,14,54,80,916)
Income taxes paid (net of refunds)		
Net cash generated by operating activities (A)	(3,63,63,924)	(22,17,09,482)
	1,46,83,89,254	(2,36,71,90,398)
Cash flows from investing activities		
Payment for property, plant and equipment, intangible assets		
Proceeds from disposal of property, plant and equipment, intangible assets	(1,29,04,95,141)	(6,04,01,59,878)
Increase in receivable under service concession arrangements (net)		
Interest received		
Purchase of investments in joint venture		
Proceeds from redemption of debentures		
Proceed from sale of investment in subsidiary and associate		
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control		
Investment in Mutual funds		
Redemption of Mutual funds		
Long term loans repaid / (given) (net)		
Short term loans repaid / (given) (net)		
Inter-corporate deposits (placed) / matured (net)		
Dividend received from associates & joint ventures		
Dividend received from others		
	(1,29,04,95,141)	(6,04,01,59,878)
Net cash used in investing activities (B)	(1,29,04,95,141)	(6,04,01,59,878)
Cash flow from financing activities		
Proceeds from issue of Rights Equity Shares (including securities premium)		
Grant received	10,00,00,000	2,08,81,00,000
Rights issue / preference share issue expenses adjusted in securities premium		
Proceeds from Long Term borrowings		7,70,08,00,000
Proceeds from Short Term borrowings	94,28,69,600	1,50,00,000
Repayment of borrowings	(15,86,79,229)	
Finance costs paid	(1,05,71,28,022)	(1,39,48,80,571)
Equity dividend paid		
Tax on equity dividend paid		
Proceeds from minority interest		
Preference dividend paid		
Tax on Preference dividend paid		
Balances held as margin money or as security against borrowings		
Net cash generated in financing activities (C)	(17,29,37,650)	8,40,90,19,429
	49,56,463	16,69,153
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		
Cash and cash equivalents at the beginning of the year	1,51,62,612	1,34,93,459
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	2,01,19,075	1,51,62,612



Amru Sinner Expressway Limited
 SPECIAL PURPOSE (Ind AS) CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Components of Cash and Cash Equivalents		
Cash on hand		
Balances with Banks in current accounts	21,14,139	17,73,515
Balances with Banks in deposit accounts	1,80,04,936	1,33,89,097
Cash and Cash Equivalents		
Less - Secured Demand loans from banks (Cash credit) (shown under current borrowings in note - 18)	2,01,19,075	1,51,62,612
Less - Bank overdraft (note - 18)		
Cash and cash equivalents for statement of cash flows	2,01,19,075	1,51,62,612

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

In terms of our report attached.
 For Gianender & Associates:
Chartered Accountants
 Firm Registration no. 004661N

Mr. G K Agarwal
 Partner
 Membership Number : 081603



Place: New Delhi
 Date: 23/5/18

For and on behalf of the Board

Dilip Bhatia

Mr. Dilip Bhatia
 Director
 DIN : 01825694

Sumathy Iyer

Mr. Sumathy Iyer
 Director
 DIN : 06720409

Sanjay Latte

Mr. Sanjay Latte
 Chief Financial Officer

Naveen Jain

Mr. Naveen Jain
 Company Secretary

Place: Mumbai
 Date :

Shah Street Expressway Limited
 Statement of changes in equity
 For Consolidation into the Financial Information of IBSG Transportation Networks Limited

	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Balance at the beginning of the year	2,041,90,000	3,84,10,00,000
Changes in equity share capital during the year	-	-
Balance at the end of the year	2,041,90,000	3,84,10,00,000

Particulars	Reserve and surplus		Items of other comprehensive income					Total										
	Capital reserve	Securities premium income	General reserve	Capital reserve on consolidation	Debitaire redemption reserve	Foreign currency translation reserve	Revalued equity		Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency translation reserve	Defined benefit plan adjustment	Others	Total	Attributable to parent of this period	Non-controlling interests	Total
Balance as at April 1, 2018	-	-	-	-	-	-	8,88,215	1,21,19,04,044	1,30,07,25,259	-	-	-	-	-	1,30,07,25,259	1,30,07,25,259	-	1,30,07,25,259
Profit for the year	-	-	-	-	-	-	36,33,300	44,30,87,063	44,30,87,063	-	-	-	-	-	44,30,87,063	44,30,87,063	-	44,30,87,063
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	36,33,300	44,30,87,063	44,30,87,063	-	-	-	-	-	44,30,87,063	44,30,87,063	-	44,30,87,063
Payment of final dividends (including dividend tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Application during the year from issue of equity shares as a rights issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional non-controlling interests arising as a result of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of principal interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision of dividend towards preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2017	-	-	-	-	-	-	9,25,00,534	1,28,30,07,212	1,37,55,07,746	-	-	-	-	-	1,37,55,07,746	1,37,55,07,746	-	1,37,55,07,746



Ward Steer Expressways Limited
Statement of Changes in equity

Statement of Changes in equity for the year ended March 31, 2018
5. Other equity

	Capital reserve				Reserves and surplus				Items of other comprehensive income					Total			
	Capital reserve	Securities premium reserve	Unrealised foreign exchange reserve on consolidation	Debtors reserve	Foreign currency reserve	Debtors reserve	Debtors reserve	Debtors reserve	Foreign currency translation difference	Foreign currency translation difference	Foreign currency translation difference	Foreign currency translation difference	Foreign currency translation difference		Foreign currency translation difference	Attributable to owners of the parent	Non-controlling interests
Balance as at April 1, 2017																	
Profit for the year																	
Other comprehensive income for the year, net of income tax																	
Total comprehensive income for the year																	
Payment of final dividend (including dividend tax)																	
Transfer to retained earnings																	
Adjustment during the year for depletion of a subsidiary																	
Reversed during the year																	
Additional non-controlling interests arising on acquisition of additional investment in a subsidiary (net)																	
Transfer of partial interest in subsidiary																	
Premium utilised towards discount on issue of Non-Convertible Debentures																	
Other adjustments																	
Balance As at March 31, 2018																	

Note 1 to 46 forms part of the consolidated financial statements.

In terms of our report attached.
For Chartered Accountants

[Signature]
Mr. G.K. Agarwal
Partner
Membership Number: 045909
Date: 23/5/18



For and on behalf of the Board

[Signature]
Mr. Suresh Jain
Director
DIN: 08730098
Date: 23/5/18
Mr. Anand Jain
Company Secretary

Mr. Dilip Bhatia
Director
DIN: 01023584
Date: 23/5/18
Mr. Sushil Lata
Chief Financial Officer
Place: Mumbai
Date:

Khed Sinnar Expressway Limited
General Information & Significant Accounting Policies

Note 1 – General Information and Significant Accounting Policy

1. General information

Khed Sinnar Expressway Limited ("KSEL") a Special Purpose Vehicle ("SPV") promoted by IL&FS Transportation Networks Limited (ITNL), has been awarded the project involving development and operation involving 4-laning of the Khed-Sinnar section of NH-50, under a design, build, finance, operate & transfer ("DBFOT") basis (the "Project") was signed on May 09, 2013 and the concession period of the Project is 20 years from the appointed date. The company has achieved provisional COD on January 31, 2017.

2. Significant accounting policies

2.1 Statement of compliance

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

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.



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

- Disclosures for valuation methods, significant estimates and assumptions
 - Contingent consideration
 - Quantitative disclosures of fair value measurement hierarchy
 - Investment in unquoted equity shares (discontinued operations)
 - Property, plant and equipment under revaluation model
 - Investment properties
- Financial instruments (including those carried at amortised cost)
 - Non-cash distribution

3 Accounting for rights under service concession arrangements (SCA) and revenue recognition

3.1 Recognition and measurement

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

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

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

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



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

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

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

vi. **Claims**

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

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

Receivable towards the concession arrangement from the grantor

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

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

3.2 Borrowing costs

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

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

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



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

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

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

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

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

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

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

3.5 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.



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.

3.9 Financial assets

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

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

3.9.1 Classification of financial assets – debt instruments

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

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

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

3.9.2 Amortised cost and Effective interest method

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

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

3.9.3 Financial assets at FVTPL

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

A debt instrument that meets the amortised cost or FVOCI 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 the "Other income" line item.

3.9.4 Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition

of impairment loss on the following financial assets and credit risk exposure:



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.

3.9.6 Foreign Exchange Gain and Losses

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

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

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

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

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

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

3.10 Financial liabilities and equity instruments-

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

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



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.

3.11 Earnings Per Share

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

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



Khed Sinuar Expressway Limited
 Notes forming part of Financial Statements for the year ended March 31, 2018
 (For Consolidation into the Financial Information of ILES Transportation Networks Limited)

Particulars	Deemed cost				Accumulated Depreciation				Rs.										
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Derogated on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2017	Balance at April 1, 2018	Opening Adjustments	Deductions	Eliminated on disposal of a subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2017	Balance at April 1, 2018	Carrying Amount As at March 31, 2017	Carrying Amount As at April 1, 2018		
Property plant and equipment																			
Land																			
Building and structures																			
Vehicles																			
Data processing equipments	46,471						46,471	11,639								15,400	27,129	19,142	34,832
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	46,471						46,471	11,639								15,400	27,129	19,262	34,832
Capital work-in-progress																			
Total	46,471						46,471	11,639								15,400	27,129	19,262	34,832

Particulars	Deemed cost				Accumulated Depreciation				Rs.										
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Derogated on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2018	Balance 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	Balance at April 1, 2017	Carrying Amount As at March 31, 2018	Carrying Amount As at April 1, 2017		
Property plant and equipment																			
Land																			
Building and structures																			
Vehicles																			
Data processing equipments	46,471						46,471	27,129								15,400	42,639	3,852	19,342
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	46,471						46,471	27,129								15,400	42,639	3,852	19,342
Capital work-in-progress																			
Total	46,471						46,471	27,129								15,400	42,639	3,852	19,342



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

3. Investment property

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

a) Investment property

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

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

3.1 Fair value measurement of the Company's investment properties

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

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

Footnote:

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

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



Khed Sinnar Expressway Limited

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

(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

4. Goodwill on consolidation

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

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

4.1 Allocation of goodwill to cash-generating units

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

- Annuity projects
- Operation and maintenance
- Others

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

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



5. Intangible assets

Particulars	Cost or deemed cost					Rs.	
	Balance as at April 1, 2018	Opening Adjustments	Addition	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2017	Carrying Amount As at March 31, 2017
Software / Licenses acquired							
Commercial rights acquired							
Subtotal (A)							
Rights under intangible concession arrangements (B)							
Intangible assets under development (C)	15,25,45,24,204	5,00,10,07,216				21,41,63,82,593	15,41,26,04,794
Total (A+B+C)	15,42,95,64,794	5,00,10,07,216				21,41,63,82,593	15,41,26,04,794

Particulars	Cost or deemed cost					Rs.	
	Balance as at April 1, 2017	Opening Adjustments	Addition	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2018	Carrying Amount As at March 31, 2018
Software / Licenses acquired							
Commercial rights acquired							
Others							
Subtotal (A)							
Rights under intangible concession arrangements (B)			22,41,64,27,582			22,41,64,27,582	22,41,51,34,201
Intangible assets under development (C)	21,45,83,82,594		2,65,37,55,469	19,99,73,243		1,55,17,12,765	1,55,17,12,765
Total (A+B+C)	21,45,83,82,594		25,07,21,83,051	19,99,73,243		24,93,21,44,847	24,93,21,44,847

FOOTNOTES:
 1. Entroms under Service Concession Arrangement - Right under Service Concession Arrangements / Intangible assets under Development
 Estimated under Service Concession Arrangements
 Under Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has received the right to charge users of a public service, such rights are recognized and classified as "Intangible assets". Such a right is an unconditional right to receive consideration however the amounts are contingent to the extent that the public uses the service.
 The book value of such an intangible asset is recognized by the SPV at the fair value of the constructed asset which comprises of the actual construction cost plus the margin as per the SCA. The intangible asset is recognized on the basis of value of usage method over the lower of the remaining construction period or useful life of such intangible asset. In terms of each SCA, however, with respect to toll road assets recognized and in operation as at March 31, 2018, the amortization of such intangible rights are based on actual revenue earned over the total projected revenue from the project over the Service concession period in cost of intangible assets, instead of traffic count.
 Examples of margins are based on internal evaluation by the management. Evaluation of units of margin, toll rates, contractual liability for security expenditure and the pricing of the same are based on technical evaluations and / or traffic study estimates by external agencies.
 These factors are consistent with the assumptions made in the previous years.
 2. Intangible asset is capitalized when the project is complete in all respects and when the Company receives the final completion certification from the grantor as specified in the Concession Agreement and not on completion of component bids as the intended purpose and economics of the project is to have the complete length of the infrastructure facility available for intended use. The management considers component based certification as an immediate mechanism in terms of the Concession Agreement to provide a right to collect eligible toll. However, since there has been effect than normal delay in completion of the project due to reasons beyond the control of the Company, the management has considered component based certification, for recognition and accordingly capitalized constructed portion of the infrastructure body on which toll is being collected.

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Cumulative write off construction in respect of Intangible Assets / Intangible Assets under development	2,35,35,34,767	1,78,25,32,656
Particulars	Year ended	
Amortisation charge in respect of intangible assets	March 31, 2018	March 31, 2017
	10,94,221.00	10,94,221.00



Khed Sinner Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

6 Investments in associates

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

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

6.2 Details and financial information of material associate

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

6.3 Financial information in respect of individually not material associates

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

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

Unrecognised share of losses of an associate

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

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



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)
7. Investments in joint ventures

7.1 Break-up of investments in joint ventures

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

8. Other Non Current Investments

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

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

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

Footnotes:
Add any relevant Footnotes, in case any



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

9. Trade receivables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade receivables from related parties				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
Trade receivables from others				
-Unsecured, considered good		7,79,37,890		9,43,47,860
Less : Allowance for expected credit loss				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Total	-	7,79,37,890	-	9,43,47,860

Footnotes :

- There are no receivables due from directors or other officers of the company either severally or jointly with any other person; and from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are generally on terms of 30 to 90 days and certain receivables carry interest for overdue period.
- Expected credit loss ("ECL") is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the weighted average cost of borrowings of the Company.
- The estimated realization date of the receivables has been taken by considering the cash flow model of the respective project SPV's which in the view of the management is the most realistic and appropriate way for estimating the realization date of the receivables with respect to the project SPV's. In respect of other than project SPV's, the management has carried out its internal assessment procedures and accordingly the realization date has been estimated.

9.1 Movement in the allowance for expected credit loss

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

10. Loans

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



Kheda Sinar Expressway Limited

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

(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

10.1 Movement in the allowance for expected credit loss

Rs.

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

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

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements				
Claim & others receivable from authority		36,49,480		
Derivative assets				
Advances recoverable :				
From related parties				
Allowance for expected credit loss				
From related parties considered doubtful				
Allowance for doubtful advances				
From others				
From others considered doubtful				
Allowance for doubtful advances				
Interest accrued - Related Party				
Interest accrued - Others				
Receivable for sale of investment				
Call Option Premium Assets				
Retention money receivable - Related Party				
Retention money receivable - Others				
Security Deposits - Related Party				
Security Deposits - Others	6,01,100		6,01,100	
Grant receivable				
Unbilled Revenue		26,81,638		
Balances with Banks in deposit accounts (under lien)				
Interest Accrued on fixed deposits				
Inter-corporate deposits				
Total	6,01,100	63,31,118	6,01,100	-

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets		
Future Operation and maintenance and renewal services considered in respect of Financial Assets		
Revenue recognised on Receivables against Service Concession Arrangement on the basis of effective interest method		



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)
12. Inventories (At lower of cost and net realisable value)

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

13. Cash and cash equivalents

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	1,80,04,936	1,33,89,097
In deposit accounts		
Cash on hand	21,14,139	17,73,515
Cash and cash equivalents	2,01,19,075	1,51,62,612
Unpaid dividend accounts		
Balances held as margin money or as security against borrowings		
Other bank balances	-	-

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	2,01,19,075.00	1,51,62,612.00
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	2,01,19,075.00	1,51,62,612.00

c. Non-cash transactions excluded from cash flow statement

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Capital Advances				
-Secured, considered good				
-Unsecured, considered good				
-Doubtful				
Less : Allowance for bad and doubtful loans				
Other advances				
Prepaid expenses		23,36,011		25,65,056
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		2,49,11,736		2,36,72,396
Others assets				26,787
Total	-	2,72,47,747	-	2,62,64,239



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

15. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Authorised				
Equity Shares of ₹ 10/- each fully paid	29,41,90,000	2,94,19,00,000	29,41,90,000	2,94,19,00,000
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	29,41,90,000	2,94,19,00,000	29,41,90,000	2,94,19,00,000
Total	29,41,90,000	2,94,19,00,000	29,41,90,000	2,94,19,00,000

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

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	29,41,90,000	2,94,19,00,000	29,41,90,000	2,94,19,00,000
Shares issued during the year				
Shares outstanding at the end of the year	29,41,90,000	2,94,19,00,000	29,41,90,000	2,94,19,00,000

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

Particulars	As at March 31, 2018	As at March 31, 2017
IL&FS Transportation Networks Limited, the holding company	2,94,19,00,000	2,94,19,00,000
Total	2,94,19,00,000	2,94,19,00,000

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

Equity Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares				
IL&FS Transportation Networks Limited (Holding Company by virtue of the right to control the composition of the board of directors holds entirely the paid up equity capital)	2,94,19,00,000	100.00%	2,94,19,00,000	100.00%
Total	2,94,19,00,000	100.00%	2,94,19,00,000	100.00%

15.4 The Company has one class of equity shares with face value of ₹ 10 each fully paid-up. Each shareholder has a voting right in proportion to his holding in the paid-up equity share capital of the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Where final dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the Annual General Meeting.



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

16. Other Equity (excluding non-controlling interests)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Reserve		
Balance at beginning of the year		
Adjustments during the year		
Balance at end of the year	-	-
Securities premium reserve		
Balance at beginning of the year		
Addition during the year from issue of equity shares on a rights basis		
Premium utilised towards discount on issue of Non-Convertible Debentures		
Premium utilised towards rights issue expenses		
Balance at end of the year	-	-
General reserve		
Balance at beginning of the year		
Transfer from balance in Statement of Profit and Loss		
Balance at end of the year	-	-
Capital Reserve on consolidation		
Balance at beginning of the year		
Addition during the year		
Balance at end of the year	-	-
Debenture redemption reserve		
Balance at beginning of the year		
Transfer from / (to) balance in the Statement of Profit and Loss		
Adjustment during the year for cessation of a subsidiary		
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		
Profit attributable to owners of the Company	1,62,30,07,472	1,23,19,05,264
Payment of dividends on equity shares	56,06,48,585	44,50,82,963
Transfer (to) / from debenture redemption redemption reserve		
Previous year MAT Adjustment		(5,39,80,755)
Balance at end of the year	2,18,36,56,057	1,62,30,07,472
Sub-Total	2,18,36,56,057	1,62,30,07,472
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	-	-
Deemed Equity		
Balance at beginning of the year		
Adjustments during the year	9,75,00,596	9,48,85,215
Balance at end of the year	9,75,00,596	26,15,380
Sub-Total	9,75,00,596	9,75,00,596
Total	2,28,11,56,653	1,72,05,08,068



Khed Sinner Expressway Limited
 Notes forming part of Financial Statements for the year ended March 31, 2018
 (For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

17. Non-controlling interests

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



18. Borrowings

Particulars	As at March 31, 2018			As at March 31, 2017		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured – at amortised cost						
(i) Bonds / debentures (refer Footnote 3)						
- from other parties						
(ii) Term loans						
- from banks	6,19,48,50,000	15,09,37,500		6,47,66,00,000		
- from financial institutions	2,27,01,50,000	5,53,12,500		2,37,34,00,000		
- from related parties (refer Note 42)						
- from other parties						
(iii) Other loans						
- Demand loans from banks (Cash credit)						
Unsecured – at amortised cost						
(i) Bonds / debentures (refer Footnote 3)						
- from related parties (refer Note 42)						
- from other parties						
(ii) Term loans						
- from banks						
- from financial institutions						
- from related parties (refer Note 42)	2,60,90,39,706		95,78,69,600	2,62,79,59,061		1,50,00,000
- from other parties						
(iii) Finance lease obligations						
(iv) Commercial paper						
(v) Other loans						
- Redeemable preference share capital (refer Footnote 4)						
- Demand loans from banks (bank overdraft)						
Less:						
Unamortised borrowing cost						
- Banks (secured)	(12,19,68,030)	(1,72,12,507)		(15,60,79,147)		
- Financial institutions (secured)	(2,28,95,295)	(32,31,055)		(2,92,98,513)		
Total	10,92,91,76,380	18,58,06,437	95,78,69,600	11,29,25,81,401	-	1,50,00,000
Less: Current maturities of long term debt clubbed under "other current liabilities"		18,58,06,437				
Total	10,92,91,76,380	-	95,78,69,600	11,29,25,81,401	-	1,50,00,000

Footnotes:

1. Security details

(i) Amounts repayable to related parties of the Company. Interest of 11.50% per annum is charged on the outstanding loan balances (as at March 31, 2018: 11.50% per annum; as at March 31, 2017: 11.75% per annum).

(ii) All movable, tangible and intangible assets other than the Project Assets;

(iii) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues, Receivables, Cash and insurance proceeds in Project accounts, Debt Service Reserve Account and any other bank accounts relating to/connected with the Project and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect thereof and all monies including all cash flows and receivables and all proceeds arising from / in connection with the Project and all insurance proceeds payable into the said accounts, which have been/are deposited / credited / lying therein, all investments, assets, instruments and securities which represent amounts in the said accounts, both present and future, provided such charge over the Escrow Account shall only be to the extent permissible as per the water fall of priorities specified in the Concession Agreement and Escrow Agreement.

(iv) All contractual rights, assignment rights, applicable permits, title, interest, benefits, claims and demands whatsoever of the Borrowers in, to under and/or in respect of all the Project Agreements including agreements, contracts, indemnities, guarantees, and all other documents/writings in respect of the Project and all licences, permits, approvals and consents in respect of the Project which are now executed or hereafter to be executed and delivered by the Borrower, including, without limitation, the right to compel performance thereunder, and to be substituted for the Borrower therein, and to commence and conduct either in the name of the Borrower or in its own name or otherwise any proceedings against any Person in respect of any breach of, the Project

Agreements, including without limitation, rights to recover payments and/or collect any receivables pertaining thereto, and the right to claim the benefits of all rights, entitlements, claims and powers of the Borrower thereunder and enforce the same, including any claims of the Borrower under or in any proceedings against any person(s) in connection therewith, and together with the right to further assign any of the Project Agreements and/or any rights thereunder provided such assignment is limited to and to arise to the extent provided under Substitution Agreement.

(v) All rights under project guarantees obtained pursuant to construction, development contract or operations contract if any relating to the project provided such assignment shall be limited to and to arise to the extent provided under the Substitution Agreement.

(vi) Debt Service Reserve Account and other Sub-account required to be created by the Borrower under any project Agreement or contract provided such assignment / charge shall be guided by the provision of the Escrow Agreement and limited only to the extent of water fall of priorities permissible as provided in the Escrow Agreement.

1 (a) Unsecured Borrowing:

(i) Sub Debt borrowed from related party at a rate of 11.5%

(ii) Repayment at 10 equal quarter installments starting from 30 June 2030 and ending on September 2032

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	Interest rate range	
	₹ in Crore	₹ in Crore	- Frequency of Repayment*	- Frequency of Repayment*	As at March 31, 2018	As at March 31, 2017
1-3 Years	88,50,00,000	61,95,00,000	QT	QT	11.5% - 11.75%	11.5% - 11.75%
3-5 Years	97,35,00,000	79,65,00,000	QT	QT		
> 5 Years	9,60,79,00,000	10,13,89,00,000	QT	QT		
Total	11,46,64,00,000	11,55,49,00,000				

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



Khed Sinnar Expressway Limited
 Notes forming part of Financial Statements for the year ended March 31, 2018
 (For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

3. The details of Redeemable Non-Convertible Debentures (NCDs):

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



Kheda Sinner Expressway Limited
 Notes forming part of Financial Statements for the year ended March 31, 2018
 (For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

4. The Company has issued the following series of CRPS and CNCRPS

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



Khad Siner Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
For Conciliation into the Financial Information of IIL&P Transportation Networks (Limited)

39. Other financial liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current
Current liabilities of long-term debt		18,54,06,437		
Current maturities of finance lease obligations				
Interest accrued	83,79,75,637		51,70,31,788	
Income received in advance				
Payable for purchase of capital assets				
Retention Money Payable		2,12,75,400	95,39,11,059	2,14,44,110
Related Parties	55,11,91,761	2,77,838	60,68,802	
- Others	54,99,488			
Derivatives liability				
Security Deposit from customer				
Connectivity Charges Payable				
Foreign currency derivatives				
Unpaid invoices				
Premium payable to subsidiary				
Unearned Revenue		78,55,10,555		
Other Payables - Related Parties				
Financial derivatives contracts				
Total	1,39,48,01,887	2,05,68,83,248	1,07,85,19,799	47,88,70,179

31. Provisions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current
Provision for Employee benefits				
Provision for gratuity (refer footnote 1)				
Provision for replacement cost (refer footnote 2)				
Provision for dividend for an dividend on preference shares				
Total				

1. Provision for gratuity

Provision for gratuity in respect of 108 employees maintained by the Group under service commission arrangements and classified as intangible assets represents contractual obligations to future an infrastructure facility as a specified level of amenability 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, we can take place many years in the future, the carrying amount 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 gratuity in respect of service

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

2. Provision for replacement cost

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				
Overriding of discount and effect of changes in the discount rate				
Balance at the end of the year				



Shree Simha Expressway Limited
 Notes Forming part of Financial Statements for the year ended March 31, 2018
 (For Consolidation into the Financial Information of IREDA Transportation Networks Limited)

21. Deferred tax balances

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

Particulars	As at March 31,		As at April 1, 2016	Movement Recognized in Statement of Profit and Loss	Acquisitions / disposals	Exchange difference	As at March 31, 2017	Movement Recognized in Statement of Profit and Loss	Movements Recognized in other comprehensive income	Acquisitions / disposals	Exchange difference	As at March 31, 2018
	2018	2017										
Deferred tax assets												
Deferred tax liabilities												
Deferred Tax Asset / (Liabilities) (Net)												
Particulars												
Deferred tax (liabilities)/assets in relation to:												
Cash flow hedges												
Property, plant and equipment												
Finance lease												
Intangible assets												
Unamortised borrowing costs												
Provision for doubtful debts												
Provision for doubtful receivables												
Defined benefit obligation												
Other financial liabilities												
Other financial assets												
Others												
Expected credit loss in investments												
Expected credit loss in financial assets												
Business loss												
Capital loss												
Total (A)												
Tax Losses												
Unabsorbed Depreciation												
Total (B)												
Sub Total												
NET Credit Entitlement under Income Tax												
Deferred Tax Asset / (Liabilities) (Net)												
Footnotes:												



Shree Shree Expressway Limited
 Notes forming part of Financial Statements for the year ended March 31, 2018
 (For Consolidation into the Financial Information of IIL&S Transcription Networks Limited)

22. Other liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(A) Mobilisation Advance Received		55,84,000		
(B) Other Advance received (to) Others		1,49,22,693		4,04,91,118
Staffing dues		36,71,000		46,19,083
Other Liabilities				
Total		4,55,77,893		4,51,32,261

23. Trade receivables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade receivables other than I&S&E				
- Related Parties		4,33,34,90,940		1,81,20,84,025
- Others		41,52,284		2,35,94,475
Bills Payable				
Total		4,33,76,43,224		3,86,26,80,500

24. Current tax assets and liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes				
Current tax liabilities				
Provision for tax		21,04,29,422		13,56,25,430
Total		21,04,29,422		13,56,25,430



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

25. Revenue from operations

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Advisory, Design and Engineering fees		
(b) Supervision fees		
(c) Operation and maintenance income		
(d) Toll revenue		
(f) Construction income	61,72,95,985	6,81,17,862
Claim from authority		
Others		
Income from Utility Shifting	2,67,26,80,552	7,53,41,99,528
(g) Sales (net of sales tax)	3,88,90,531	17,21,16,646
(h) Operation and maintenance Grant		
(i) Other operating income:		
Claim from authority		
Interest on Claims		
Profit on sale of Investment in Subsidiary		
Total	3,32,88,67,068	7,77,44,34,036

26. Other Income

Particulars	Rs.	
	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 bank deposits (at amortised cost)		
Interest on short term deposit		
Dividend Income on non-current investments		
Profit on sale of investment (net) (refer Footnotes)		
Gain on disposal of property, plant and equipment		
Excess provisions written back		
Exchange rate fluctuation (Gain)		
Insurance claim received / receivable		
Miscellaneous income		
Other gains and losses		
Net gain/(loss) arising on financial assets designated as at FVTPL		
Net gain / (loss) on derecognition of financial assets measured at amortised cost		
Reversal of Expected credit losses on trade receivables (net)		
Reversal of Expected credit losses on loans given (net)		
Reversal of Expected credit losses on other financial assets (net)		
Total	-	-

26.1 Movement in Expected credit losses

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



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

27. Cost of Material Consumed & Construction Cost

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption		
Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Total (a)	-	-
Construction contract costs	2,48,96,88,452	7,01,83,50,748
Expense towards Utility Shifting	3,88,90,531	17,21,16,646
Total (b)	2,52,85,78,983	7,19,04,67,394
Total (a+b)	2,52,85,78,983	7,19,04,67,394

28. Operating Expenses

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Fees for technical services / design and drawings		
Diesel and fuel expenses		
Operation and maintenance expenses	5,22,86,016	82,70,796
Provision for overlay expenses		
Provision for replacement cost		
Toll plaza expenses	4,63,04,993	73,50,000
Other Operating Expenses		
Total	9,85,91,009	1,56,20,796

29. Employee benefits expense

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages		
Contribution to provident and other funds (Refer Note 37.1)	2,10,000	2,10,000
Staff welfare expenses		
Deputation Cost		
Total	2,10,000	2,10,000

30. Finance costs

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs		
Interest on bank overdrafts, loans and debentures		
Interest on loans for fixed period (refer Footnote)		
Interest on debentures		
Discount on commercial paper		
Other interest expense		
(b) Dividend on redeemable preference shares		
(c) Other borrowing costs		
Guarantee commission		
Finance charges		
Upfront fees on performance guarantee		
(d) Others		
Loss / (gain) arising on derivatives designated as hedging instruments in cash flow hedges		
(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)	-	-

Footnote:

Interest on bank overdrafts, loans and debentures is net off ₹ ___ Crore (previous year ₹ ___) on account of Credit Value Adjustment / Debit Value Adjustments (CVA / DVA) on derivative contracts on borrowings.



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

31. Depreciation and amortisation expense

Particulars	Rs.	
	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)	10,94,321	
Total depreciation and amortisation	10,94,321	

32. Other expenses

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	13,27,567	9,15,142
Travelling and conveyance	6,356	
Rent (refer Note 36.2)		
Rates and taxes	14,712	10,585
Repairs and maintenance		
Bank commission		
Registration expenses	29,11,443	10,077
Communication expenses		
Insurance		
Printing and stationery		560
Electricity charges		
Directors' fees	7,15,900	4,47,800
Loss on sale of fixed assets (net)		
Brand Subscription Fee		
Corporate Social Responsibility Exp. (Refer Note 32.2)	28,00,000	
Business promotion expenses		
Payment to auditors (Refer Note 32.1)	7,42,958	8,18,330
Provision for doubtful debts and receivables		
Miscellaneous expenses	13,309	90,463
Total	85,32,245	22,92,957

32.1 Payments to auditors

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	2,20,000	2,00,000
b) For taxation matters		
c) For other services	5,04,270	6,11,460
d) For reimbursement of expenses	18,688	6,870
e) Service tax on above		
Total	7,42,958	8,18,330



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

32.2 Expenditure incurred for corporate social responsibility

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

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

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Gross amount required to be spent by the company during the year:	28,04,599	
(b) Amount spent during the year on:		
(i) Skilling for employment		
(ii) Livelihood Development		
(iii) Education enhancement		
(iv) Local Area projects		
(v) Others	28,00,000	
Total	28,00,000	-

33: Income taxes

33.1 Income tax recognised in profit or loss

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
In respect of the current period	16,64,27,311	12,07,59,926
In respect of prior period	(3,52,15,386)	5,39,80,755
	13,12,11,925	17,47,40,681
Deferred tax		
In respect of the current period		
MAT credit entitlement		
Total income tax expense recognised in the current period relating to continuing operations	13,12,11,924.90	17,47,40,681



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

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

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	69,18,60,510	56,58,47,889
Income tax expense calculated at 0% to 34.608%		
Income tax expense reported in the statement of profit and loss	16,64,27,311	17,47,40,681
Movement to be explained	16,64,27,311	17,47,40,681
Set off against unabsorbed depreciation and carry forward losses		
Deferred tax not created on IndAS adjustment		
Effect of income that is exempt from taxation		
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		
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	16,64,27,311	17,47,40,681
Total movement explained	16,64,27,311	17,47,40,681
Adjustments recognised in the current year in relation to the current tax of prior years	(3,52,15,386)	17,47,40,681
Income tax expense recognised in profit or loss (relating to continuing operations)	13,12,11,925	34,94,81,362

33.3 Income tax recognised in other comprehensive income

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		
Re-measurement of defined benefit obligation		
Total	-	-
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss		
Items that may be reclassified to profit or loss		



Khed Sinnar Expressway Limited
 Notes forming part of Financial Statements for the year ended March 31, 2018
 (For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

34. Earnings per share

Particulars	Unit	Year ended March	Year ended March
		31, 2018	31, 2017
Profit for the year attributable to owners of the Company	₹ in Crore	56.06	44.51
Weighted average number of equity shares	Number	29,41,90,000	29,41,90,000
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	1.91	1.51

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:				



Khed Sinnar Expressway Limited
 Notes forming part of Financial Statements for the year ended March 31, 2018
 (For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

The Group's interest in jointly controlled operations are :

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

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

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



Khed Sinnar Expressway Limited
 Notes forming part of Financial Statements for the year ended March 31, 2018
 (For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

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

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

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

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

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



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

36. Leases

36.1 Obligations under finance leases

The Company as lessee

Finance lease liabilities

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

Rs.

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

36.2 Operating lease arrangements

The Company as lessee

Leasing arrangements

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

Non-cancellable operating lease commitments

Rs.

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



Khed Sinner Expressway Limited

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

(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

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

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

The Company as lessor

Leasing arrangements

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

Future lease rentals:

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

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

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



37. Employee benefit plans

37.1 Defined contribution plans

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

The total expense recognised in profit or loss of Rs. NIL (for the Year ended March 31, 2017: Rs. 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(%)		
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



Khed Sinner Expressway Limited

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

[For Consolidation into the Financial Information of IL&FS Transportation Networks Limited]

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

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

* This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience. The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

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

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

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

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

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



Khed Sinhar Expressway Limited
 Notes forming part of Financial Statements for the year ended March 31, 2018
 (For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)
 The fair value of the plan assets at the end of the reporting period for each category, are as follows.

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

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

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

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

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

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

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

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

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

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

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

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



Khed Sinnar Expressway Limited
 Notes forming part of Financial Statements for the year ended March 31, 2018
 (For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

38. Business combinations

38.1.1 Business combinations

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

38.1.2 Consideration transferred

Particulars	Rs.	
	Name of Entity acquired	Name of Entity acquired
Cash		
Others		
Total	-	-

38.1.3 Assets acquired and liabilities recognized at the date of acquisition

Particulars	Rs.	
	Name of Entity acquired Date of acquisition	Name of Entity acquired 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

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

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

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

38.1.5 Net cash outflow on acquisition of subsidiaries

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



Khed Sinnar Expressway Limited
 Notes forming part of Financial Statements for the year ended March 31, 2018
 (For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

38.2 Disposal of a subsidiary

38.2.1 Consideration received

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

38.2.2 Analysis of asset and liabilities over which control was lost

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

38.2.3 Loss on disposal of a subsidiary

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

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

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



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

39. Disclosure in respect of Construction Contracts

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Contract revenue recognised as revenue during the year		

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

40. Commitments for expenditure

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances paid aggregate ₹ NIL crore (As at March 31, 2017 ₹ NIL crore)	2,40,79,17,205	2,70,36,23,269
Investment Commitments, net of advances of ₹ Nil (As at March 31, 2017: ₹ Nil and		
(c) Operation & Maintenance Expenses	3,56,03,72,582	3,66,57,90,385
Total	5,97,19,39,787	6,37,33,63,654

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

41.1 Contingent liabilities

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
(a) Claims against the Company not acknowledged as debt		
(b) Other money for which the company is contingently liable		
- Income tax demands contested by the Group		
- 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		



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

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
Holding Company	IL&FS Transportation Networks Limited	ITNL	✓	✓
Subsidiaries - Direct	NA	NA		
Subsidiaries - Indirect	NA	NA		
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	Elsamex Maintenance Services Limited	EMSL	✓	✓
Associates - Direct	NA	NA		
Associates - Indirect	NA	NA		
Jointly Controlled Entities - Direct	NA	NA		
Jointly Controlled Entities - Indirect	NA	NA		
Jointly Controlled Operations	NA	NA		
Key Management Personnel ("KMP")	Mr. Sanjay Latta Mr. Naveen Jain	Chief Financial Officer Company Secretary	✓ ✓	✓ ✓
Relatives of KMP	NA	NA		
KMP of Holding Company	NA	NA		



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

Related Party Disclosures (contd.)

Year ended March 31, 2018

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

Particulars	ITNL	EMSL	IFIN	KMP and other Directors	Total	Rs.
Balance						
Equity share Capital with Premium	2,94,19,00,000				2,94,19,00,000	
Interest Accrued and not due LT	79,18,28,370				79,18,28,370	
Interest Accrued and not due ST	4,61,47,267				4,61,47,267	
Long-term Borrowings	2,60,90,39,706				2,60,90,39,706	
Retention Money Payable	56,61,58,701				56,61,58,701	
Performance Security Payable	83,08,480				83,08,480	
Short-term Borrowings	95,78,69,600				95,78,69,600	
Trade Payables	5,09,83,42,156	3,06,78,339			5,12,90,20,495	
Transactions						
Construction Cost	32,90,37,345				32,90,37,345	
Utility Shifting	4,50,69,886				4,50,69,886	
Project Management Fees	35,17,50,000				35,17,50,000	
O&M Expenses	4,70,88,336				4,70,88,336	
Tolling Fees	4,63,04,994				4,63,04,994	
Insurance	1,20,24,473				1,20,24,473	
Interest Expenses	34,63,11,497				34,63,11,497	
Interest on Loans (Expense) - LT	31,10,63,501				31,10,63,501	
Interest on Loans (Expense) - ST	4,88,62,917				4,88,62,917	
Deputation Cost	10,97,236				10,97,236	
Rates & Taxes	9,204				9,204	
Short Term Borrowings	94,28,69,600				94,28,69,600	
Professional Fees		3,36,00,086			3,36,00,086	
Director's Fees (Mr. Dilip Bhatia)				1,00,000	1,00,000	
Director's Fees (Mr. Krishna Ghag)				90,000	90,000	
Director's Fees (Mr. K. R. Khan)				60,000	60,000	
Director's Fees (Mr. Sumathy Iyer)				60,000	60,000	
Director's Fees (Mr. K T Chaubal)				1,50,000	1,50,000	
Director's Fees (Mr. Rupak Ghosh)				1,50,000	1,50,000	



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

Year ended March 31, 2017

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

Particulars	ITNL	EMSL	IFIN	KMP and other Directors	Total
Balance					
Equity share Capital with Premium	2,94,19,00,000				2,94,19,00,000
Interest Accrued and not due LT	51,02,58,122				51,02,58,122
Interest Accrued and not due ST	17,75,666				17,75,666
Long-term Borrowings	2,62,79,59,061				2,62,79,59,061
Retention Money Payable	57,06,35,267				57,06,35,267
Performance Security Payable	1,07,22,058				1,07,22,058
Short-term Borrowings	1,50,00,000				1,50,00,000
Trade Payables	4,30,09,56,204				4,30,09,56,204
Transactions					
Construction Cost	5,15,94,55,006				5,15,94,55,006
Utility Shifting	14,85,73,463				14,85,73,463
Project Management Fees	22,07,25,806				22,07,25,806
O&M Expenses	20,82,70,796				20,82,70,796
Tolling Fees	73,50,000				73,50,000
Insurance	19,08,645				19,08,645
Interest Expenses	52,70,20,160				52,70,20,160
Interest on Loans (Expense) - LT	31,36,94,091				31,36,94,091
Interest on Loans (Expense) - ST	19,68,890				19,68,890
Deputation Cost	7,33,701				7,33,701
Short Term Borrowings	28,50,00,000				28,50,00,000
Short Term Borrowings repaid	27,00,00,000				27,00,00,000
Long Term Borrowings	10,08,00,000				10,08,00,000
Conference Expenses	89,365				89,365
Syndication Fees			8,53,02,500		8,53,02,500
Director's Fees (Mr. Dilip Bhatia)				60,000	60,000
Director's Fees (Mr. Krishna Ghag)				50,000	50,000
Director's Fees (Mr. K. R. Khan)				40,000	40,000
Director's Fees (Mr. Sumathy Iyer)				40,000	40,000
Director's Fees (Mr. K T Chaubal)				1,00,000	1,00,000
Director's Fees (Mr. Rupak Ghosh)				1,00,000	1,00,000



Shree Sinar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of I&S Transportation Networks Limited)

43. Segment Reporting

	Surface Transportation Business		Others		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue						
External						
Inter-Segment						
Segment Revenue						
Segment expenses						
Segment results						
Unallocated income (excluding interest income) (Refer Footnote 3)						
Unallocated expenditure (Refer Footnote 4)						
Finance cost						
Interest Income unallocated						
Tax expense (net)						
Share of profit / (loss) of Joint ventures (net)						
Share of profit / (loss) of Associates (net)						
Profit for the year						
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Segment assets						
Unallocated Assets (Refer Footnote 1)						
Total assets						
Segment liabilities						
Unallocated Liabilities (Refer Footnote 2)						
Total liabilities						
Capital Expenditure for the year						
Depreciation and amortisation expense						
Non cash expenditure other than depreciation for the year						
	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
					25,07,21,83,051.46	6,00,16,97,796.41
					10,94,373.00	-

(ii) Secondary - Geographical Segments:

Particulars	India		Outside India		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						
Capital Expenditure						
Segment Assets						
	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

Footnotes:

- 1) Unallocated assets include investments, advance towards share application money, loans given, interest accrued, option premium, deferred tax assets, advance payments, provision, unpaid dividend accounts and fixed deposits placed for a period exceeding 3 months, goodwill on consolidation etc.
- 2) Unallocated liabilities include borrowings, interest accrued on borrowings, deferred tax liabilities (net), provision for tax (net), unpaid dividends etc.
- 3) Unallocated income includes Profit on sale of investment (net), Advertisement income, Excess provisions written back, Miscellaneous income and Exchange rate fluctuation.
- 4) Unallocated expenditure includes Exchange rate fluctuation, Directors' fees and Brand subscription fees.



Khed Sinnar Expressway Limited
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

44. Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on May 23, 2018.

In terms of our report attached.

For Gianender & Associates

Chartered Accountants

Firm Registration no. 004661N


Mr. G.K. Agarwal
Partner

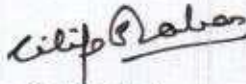
Membership Number : 081603



Place: New Delhi

Date: 23/5/18

For and on behalf of the Board



Mr. Dilip Bhatia
Director
DIN : 01825694



Mr. Sumathy Iyer
Director
DIN : 06720409



Mr. Sanjay Latte
Chief Financial Officer



Mr. Naveen Jain
Company Secretary

Place: Mumbai

Date :

Khed Sinner 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) Rs.	Action proposed
NIL				

*only if impact as quantified or likely to be greater than ₹ 1.20 Mn

Indicate Accounting Policy followed by Component for the items not covered in Appendix F1

Accounting Policy of consolidating entity as per IGAAP

NIL

For and on behalf of the Board

Sojan

 Chief Financial Officer

Place: Mumbai
 Date :

For Gianender & Associates
 Chartered Accountants
 Firm Registration no. 004661N

[Signature]

 Mr. A.K. Agarwal
 Partner
 Membership Number : 081603

Place: New Delhi
 Date : 23/5/18

Khed Sinnar Expressway Limited

Shareholding Pattern as at March 31, 2018

S. No.	Name of the Shareholder	No of Shares Held	% Holding
1	IL&FS Transportation Networks Limited	29,41,89,994	100.00
2	Equity Share Capital - Ajay Menon & IL&FS Transportation Networks Limited	1	0.00
3	Equity Share Capital - Chandrakant Jagasia & IL&FS Transportation Networks Limited	1	0.00
4	Equity Share Capital - Krishna Ghag & IL&FS Transportation Networks Limited	1	0.00
5	Equity Share Capital - Jyotsna Matondkar & IL&FS Transportation Networks Limited	1	0.00
6	Equity Share Capital - Prashant Agarwal & IL&FS Transportation Networks Limited	1	0.00
7	Equity Share Capital - Vijay Kini & IL&FS Transportation Networks Limited	1	0.00
	Total	29,41,90,000	100

For and on behalf of the Board



Chief Financial Officer

Company Secretary

Place: Mumbai

Date :

Khed Sinnar Expressway Limited

Movement in Shareholding Pattern for year ended March 31, 2018

Date of Purchase/sale /new Issue/buy back etc.	No. of Equity Shares	Transaction price	Details of Purchaser/Investor / Seller	Net Asset Value calculation as on date of the transaction

The Authorised Capital of the Company is Rs. 294,19,00,000/-

For and on behalf of the Board



Chief Financial Officer

Place: Mumbai
Date :For Gianender & Associates
Chartered Accountants
Firm Registration no. 004661N

Mr. G. Agarwal
Partner

Membership Number : 081603

Place: New Delhi

Date : 28/5/18

Khed Sinnar Expressway Limited

Audit for the year ended March 31, 2018

(Part 1) - Provision for Overlay		NIL
<p>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.</p> <p>Accordingly, provision for overlay in respect of such service concession agreements are based on above assumptions.</p> <p>Movements in provision made for overlay made in respect of Intangible Assets under SCA are tabulated below:</p>		
Particulars		Amount
Opening balance		-
Adjustment for new acquisition		-
Provision made during the year/period		-
Provision utilised		-
Adjustment on disposal of joint venture		-
Closing balance as on		-

For and on behalf of the Board



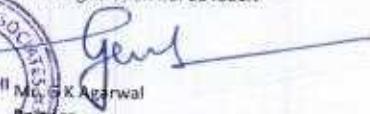
Chief Financial Officer

Place: Mumbai

Date :

For Gianender & Associates
Chartered Accountants
Firm Registration no. 004661N




Mr. G. K. Agarwal
Partner
Membership Number : 081603

Place: New Delhi

Date :

23/5/18

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.)	1,96,35,24,766
Amortisation charge in respect of intangible assets (Rs.)	-
	As at March 31, 2018
Carrying amounts of intangible assets (Rs.)	22,41,64,27,582
Carrying amounts of intangible assets under development (Rs.)	1,55,57,17,265
Provision for overlay in respect of intangible assets (Rs.)	-
Total Estimated Revenue for project upto Concession Period	-
	For year ended March 31, 2018
Amortisation charge in respect of intangible assets (Rs.)	10,94,321

Particulars	Amount ₹
Total estimated cost till the end of the construction period	19,55,41,46,876
Total estimated margin till the end of the construction period	1,43,72,29,795

Workings

Particulars	Amount Rs.
Opening Margins till March 31, 2017	1,78,05,32,666
During the period under audit	
Construction Revenue	2,67,26,80,552
Construction Cost	2,48,96,88,452
Margin	18,29,92,100
Margins Recognised till the balance sheet date	1,96,35,24,766
Margin Percentage Applied on Construction Cost to recognise Construction Revenue	7.35%

For and on behalf of the Board



Chief Financial Officer

Place: Mumbai

Date :

For Gianender & Associates
Chartered Accountants
Registration no. 004661N



Mr. G. K. Agarwal

Partner

Membership Number : 081603

Place: New Delhi

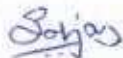
Date : 23/5/18

Khed Sinhar Expressway Limited

Audit for the year ended March 31, 2018

(Part 3) - Estimates Used (Financial Assets)		NOT APPLICABLE	
As per the accounting policy followed by the Group, 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	
		(Rupees)	
Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets			
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements			
Revenue recognised on Financial Assets on the basis of effective interest method			
Workings			
Particulars		Amount Rs.	
March 31, 2017			
Opening Margins as per last year notes			
Construction Revenue			
Construction Cost			
O & M Revenue			
O & M Cost			
Periodic Maintenance Revenue			
Periodic Maintenance Cost			
Margin			
Margins Recognised till the balance sheet date			
Receivable on SCA as at Balance Sheet date			
Margin Percentage Applied on Construction Cost to recognise Construction Revenue		%	
Financial Income			
Revenue recognised on Financial Assets on the basis of effective interest method		Amount Rs.	
Up to March 31, 2013			
March 31, 2014			
March 31, 2015			
March 31, 2016			
March 31, 2017			
March 31, 2018			
Total			
Financial Assets Reco:			
Particulars		Short Term	Long Term
Opening Receivables under Service Concession Arrangements		-	-
Add - Additions during the year		-	-
Less - Receipt of Annuity		-	-
Closing Receivables Balance as per Balance Sheet		-	-

For and on behalf of the Board



Chief Financial Officer

Place: Mumbai
Date :For Gianender & Associates
Chartered Accountants
Registration no. 004661N

Place: New Delhi

Date: 23/5/18

Khed Sinnar 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
Nature of Assets	Intangible Asset
Year when SCA granted	2013
Period	20 years
Extension of period	NIL
Construction	Under Construction
Premature Termination	Force Majeure or on event of default by either party
Special Term	NIL
Brief description of Concession	Khed Sinnar Expressway Limited ("KSEL") a Special Purpose Vehicle ("SPV") promoted by IL&FS Transportation Networks Limited (ITNL), has been awarded the project involving development and operation involving 4-laning of the Khed-Sinnar section of NH-50, under a design, build, finance, operate & transfer ("DBFOT") basis (the "Project") was signed on May 09, 2013 and the concession period of the Project is 20 years from the appointed date.



Khed Sinnar 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.

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

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

2. Details of balances and transactions during the period with related parties NOT APPLICABLE

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 Gianender & Associates

Chartered Accountants

Firm Registration no. 004661N

Mr. G K Agarwal

Partner

Membership Number 081609

Place: New Delhi

Date: 23/07/18

For and on behalf of the Board



Chief Financial Officer

Place: Mumbai

Date:

Khed Sinnar 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
									-	
									-	
									-	
									-	
									-	
									-	

In terms of our clearance memorandum attached
For Gianender & Associates

Chartered Accountants

Firm Registration no. 004661N

Mr. G K Agarwal
Partner

Membership Number : 081603

Place: New Delhi

Date : 28/07/18



For and on behalf of the Board

Chief Financial Officer

Place: Mumbai

Date :

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 variation
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	3,852	19,342	(15,490)	Depreciation charged
(b) Capital work-in-progress	-	-	-	
(c) Investment property	-	-	-	
(d) Intangible assets	-	-	-	
(i) Goodwill	-	-	-	
(ii) under SCA	-	-	-	
(iii) others	22,41,53,33,261	-	22,41,53,33,261	Asset Capitalised
(e) Intangible assets under development	1,55,07,17,266	21,41,63,62,991	(19,86,06,45,226)	Asset Capitalised
(a) 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	6,01,100	6,01,100	-	
(g) Deferred Tax Asset (net)	-	-	-	
(h) Current Tax Asset (net)	-	-	-	
(i) Other non-current assets	-	-	-	
Total Non-current Assets	23,97,16,55,478	21,41,69,83,833	2,55,46,72,445	
Current Assets				
(a) Inventories	-	-	-	
(b) Financial assets	-	-	-	
(i) Investments	-	-	-	
(ii) Trade receivables	7,79,37,890	9,43,47,860	(1,64,09,970)	Reimburse from debtors
(iii) Cash and cash equivalents	2,01,19,079	1,51,62,017	49,56,463	Increase in cash
(iv) Bank balances other than (iii) above	-	-	-	
(v) Loans	-	-	-	
(vi) Other financial assets	63,31,118	-	63,31,118	Receivables
(c) Current tax assets (net)	-	-	-	
(d) Other current assets	2,72,47,747	2,62,64,230	9,83,508	Increase in indirect tax receivable
Assets classified as held for sale	-	-	-	
Total Current Assets	13,16,35,830	13,07,74,711	(41,38,881)	
Total Assets	24,10,32,91,308	21,55,27,57,744	2,55,05,33,564	
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2,94,19,00,000	2,94,19,00,000	-	
(b) Other Equity	2,28,11,66,653	1,72,05,08,068	56,06,48,585	Increase in reserves
Equity attributable to owners of the Company	-	-	-	
Non-controlling interests	-	-	-	
Total Equity	5,22,30,66,653	4,66,24,08,068	56,06,48,585	
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,92,91,76,360	11,29,25,81,491	(36,34,05,021)	Repayments during the year
(ii) Trade payables	-	-	-	
(iii) Other financial liabilities	1,30,48,16,887	1,07,80,35,799	22,67,81,088	Increase in financial liabilities
(b) Provisions	-	-	-	
(c) Deferred tax liabilities (net)	-	-	-	
(d) Other non-current liabilities	-	-	-	
Total Non-current Liabilities	12,32,39,93,247	12,37,06,17,290	(4,66,23,933)	
Current Liabilities				
(a) Financial liabilities				
(i) Bank overdrafts	-	-	-	
(ii) Trade payables	95,78,09,000	1,30,00,000	84,28,09,500	Increase in Borrowings
(iii) Current maturities of long term debt	4,33,76,43,224	3,84,36,80,500	49,39,62,724	Increase in Trade Payable
(iv) Other financial liabilities	1,00,48,83,248	50,03,14,205	50,45,69,953	Increase in financial liabilities
(b) Provisions	-	-	-	
(c) Current tax liabilities (net)	21,04,73,422	11,50,25,430	9,54,47,992	Increase in Tax Provision
(d) Other current liabilities	4,53,71,860	4,51,12,261	2,59,599	
Liabilities directly associated with assets classified as held for sale	-	-	-	
Total Current Liabilities	6,35,62,41,387	4,51,97,32,476	1,83,65,08,911	
Total Liabilities	18,68,02,34,635	16,89,03,49,679	1,78,98,84,956	
Total Equity and Liabilities	24,10,32,91,307	21,55,27,57,744	2,55,05,33,563	



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
(2) Statement of Profit and Loss

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
Income				
Revenue from Operations	3,32,89,67,068	7,77,44,34,036	(4,44,55,66,968)	Decrease in Construction revenue
Other income	-	-	-	-
Total Income	3,32,89,67,068	7,77,44,34,036	(4,44,55,66,968)	
Expenses				
Cost of Material consumed	-	-	-	-
Construction Cost	2,52,86,78,983	7,19,04,87,304	(4,66,18,86,411)	Decrease in Construction Cost
Operating expenses	8,85,91,028	1,98,20,796	8,29,70,233	Increase in O&M
Employee benefits expense	2,10,000	2,10,000	-	-
Finance costs	-	-	-	-
Depreciation and amortisation expense	10,94,321	-	10,94,321	Depreciation on Asset Capitalised
Impairment loss on financial assets	-	-	-	-
Reversal of impairment on financial assets	-	-	-	-
Other expenses	85,32,245	22,82,957	62,36,288	Increase in Expenses
Total expenses	2,63,70,06,558	7,20,85,81,147	(4,57,15,84,560)	
Add: Share of profit/(loss) of associates				
Add: Share of profit/(loss) of joint ventures				
Profit before extraordinary items and tax	69,18,46,510	56,58,42,889	12,60,17,621	
Add: Extraordinary items	-	-	-	-
Profit before tax	69,18,46,510	56,58,42,889	12,60,17,621	
Less: Tax expense				
(1) Current tax	13,12,11,825	12,07,60,020	1,04,51,805	Increase in Tax provision
(2) Deferred tax	-	-	-	-
Profit for the period from continuing operations (I)	56,06,34,685	44,50,82,869	11,55,51,816	
Profit from discontinued operations before tax	-	-	-	-
Tax expense of discontinued operations	-	-	-	-
Profit from discontinued operations (after tax) (II)				
Profit for the period (III=I+II)	56,06,34,685	44,50,82,869	11,55,51,816	
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
(a) Changes in revaluation surplus	-	-	-	-
(b) Remeasurements of the defined benefit plans	-	-	-	-
(c) Equity instruments through other comprehensive income	-	-	-	-
(d) Other items (specify nature)	-	-	-	-
(e) Share of other comprehensive income in associates and joint ventures to the extent not to be reclassified to profit or loss	-	-	-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss				
B (i) Items that may be reclassified to profit or loss				
(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument	-	-	-	-
(b) Debt instruments through other comprehensive income	-	-	-	-
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	-	-	-	-
(d) Other items (specify nature)	-	-	-	-
(e) Share of other comprehensive income in associates and joint ventures to the extent that may be reclassified to profit or loss	-	-	-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss				
Total (II) or comprehensive income (IV=A (i)-(ii)+B (i)-(ii))				
Total comprehensive income for the period (III+IV)	66,06,46,522	44,50,82,982	1,00,57,31,540	
Profit for the period attributable to:				
- Owners of the Company	-	-	-	-
- Non-controlling interests	-	-	-	-
Other comprehensive income for the period attributable to:				
- Owners of the Company	-	-	-	-
- Non-controlling interests	-	-	-	-
Total comprehensive income for the period attributable to:				
- Owners of the Company	-	-	-	-
- Non-controlling interests	-	-	-	-

In terms of our clearance memorandum
For Gaur & Associates
Chartered Accountants
Firm Registration No: 082603

Mr. G K Agarwal
Partner
Membership Number: 082603

Place: New Delhi
Date:



For and on behalf of the Board

[Signature]
Chief Financial Officer

Place: Mumbai
Date:

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	Subscribed	Name of Parent Company	Incremental Investment by Parent 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 (If defined by Project Company) (Rs.)	Project Status - Operational / Under construction	Project Commencing date	Remarks (If any)
GAIL	For 2013-14	Equity shares	ITNL	51,50,00,000	48,45,35,000	30,50,000			Under Construction		
	For 2014-15	Equity shares	ITNL	56,50,00,000	55,30,00,000				Under Construction		
	For 2015-16	Equity shares	ITNL	1,44,19,00,000	1,44,19,00,000				Under Construction		
	For 2016-17	Equity shares	ITNL						Under Construction		
	For year ended March 31, 2018	Equity shares	ITNL						Under Construction		
GAIL	Up to March 31, 2018	Equity shares	ITNL	2,84,19,00,000	2,82,14,35,000	30,50,000			Under Construction		

In terms of our certificate memorandum attached for: Chartered Accountants
 F. No. Registration No. 000662/18

M. S. S. Agarwal
 Partner
 Membership Number: 000662/18

Place: New Delhi
 Date: 27/5/18



For and on behalf of the Board

[Signature]
 Chief Financial Officer

Name: Member
 Date:

Particulars	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
ASSETS																				
Fixed Assets																				
Land and Buildings	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Plant and Machinery	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Current Assets																				
Stocks	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Debtors	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other Current Assets	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
LIABILITIES																				
Equity																				
Share Capital	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Reserves	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other Liabilities	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

For Director: *[Signature]*
 For Chairman: *[Signature]*
 For Member: *[Signature]*
 For Secretary: *[Signature]*



For and on behalf of the Board
[Signature]
 Director

Khed Sinnar Expressway Limited
Audit for the year ended March 31, 2018

Financial Instruments

1 Capital management

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

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

1.1 Gearing ratio

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Debt (i)	12,91,08,28,055	11,81,96,15,189
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	2,01,19,075	1,51,62,612
Net debt	12,89,07,08,980	11,80,44,52,577
Total Equity (ii)	5,22,30,56,653	4,66,24,08,068
Net debt to total equity ratio	2.47	2.53

Footnotes:

(i) Debt is defined as long- and short-term borrowings including interest accrued (excluding derivative), as described in notes 18.

(ii) Equity includes all capital and reserves of the Company that are managed as capital.

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

2 Categories of financial instruments

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Financial assets		
<u>Fair value through profit and loss (FVTPL)</u>		
Investment in equity instruments		
<u>Derivative instruments designated as cash flow hedge</u>		
<u>At amortised cost</u>		
Investment in equity instruments:		
Loans		
Trade receivables	7,79,37,890	9,43,47,860
Cash & cash equivalents; and bank balances (including Balances with Banks in deposit accounts under lien)	2,01,19,075	1,51,62,612
SCA receivable		
Other financial assets (excluding Balances with Banks in deposit accounts under lien)	69,32,218	6,01,100
Financial liabilities		
<u>Financial liabilities</u>		
<u>Derivative instruments designated as cash flow hedge</u>		
<u>At amortised cost</u>		
Borrowing: (including interest accrued)	12,91,08,28,055	11,81,96,15,189
Trade payables	4,33,76,43,224	3,84,36,80,500
Other financial liabilities (excluding interest accrued)	1,37,59,18,061	1,06,63,16,306

In terms of our clearance memorandum attached

For Glenender & Associates

Chartered Accountants

Firm Registration no. 0046024

Mr. G. K. Agarwal

Partner

Membership Number: 081200

Place: New Delhi

Date: 27/5/18

For and on behalf of the Board

Satish

Chief Financial Officer

Place: Mumbai

Date:

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 equity price risk), credit risk and liquidity risk.

The Company seeks to minimize 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 provides written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and the selection of counterparties, and the measurement of such liquidity, compliance with policies and exposure limits is reviewed by the reserve 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 risk 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 to 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 utilizing 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	INR and its subsidiaries			Other than INR 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)	Liabilities as at (INR)	Assets as at (INR)
USD	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
EUR								
CNY								
GBP								
Other								
Boliviana Pula								
Dominican Peso								
Uruguayan Peso								
Mexican Peso								
Add other currencies								

3.1 Foreign currency sensitivity analysis

The company is mainly exposed to the US Dollars, Euro, Chinese Yuan and Arg\$ Emeralds Dollar.

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 excludes their impact of the same under a 10% change in foreign currency rates.

Part of ISS Equity	USD		Euro		CNY		Arg\$		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

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



Financial Instruments

30.1.1.2 CROSS CURRENCY SWAP CONTRACTS

Under these swap contracts, the Company agrees to exchange the difference between fixed interest amounts based on historical 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 between 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 benefited from the effectiveness through various terms including (i) full approach - hedge effectiveness testing is assessed at expiration 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 hedge item and the hedging instrument (notional, start date, strike / contracted rate) are matching and cashflow are affecting, 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 their same hedged risk. The company's intention is to keep currency risk hedged all the time and will keep rolling forwards or enter it to new swap till maturity of the hedged item.

The following table 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	Euro/US currency:INR		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
Less than 1 year										
1 to 3 years										
3 to 5 years										
More than 5 years										
Total										

Outstanding receive floating pay fixed contracts	Foreign currency:INR		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
Up to 1 year										
1 to 3 years										
3 to 5 years										
More than 5 years										
Total										

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is the 3 months LIBOR. The company will settle the difference between the fixed and floating interest rate on a net basis. All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the 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 analysis below has 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.

Interest rates had seen 50 basis points higher/lower and all other variables were held constant, the company:

if profit for the year ended March 31, 2018 would decrease/increase by ₹ 5,04,45,200. (2017: increase/increase by ₹ 5,65,37,900). This is mainly attributable to the company's exposure to interest rate 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 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 outstanding balances at the end of the reporting period. 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 these contracts, and is disclosed below. The average interest rate is based on the

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



Financial Instruments

Cash flow hedges

Outstanding receive floating rate 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						
4 to 5 years						
5 years +						
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 rate 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 over its main receivable i.e. from the groups 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 Highway Authority of India ₹ 7,76,91,421/- (March 31, 2017 ₹ 9,43,74,524/-)
- 2. State Government Authorities ₹ -/- (March 31, 2017 ₹ -/-)

The credit risk on financial assets 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 consistently improve the mix 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 rate hedges

The following tables detail the company's remaining contractual maturity for its non-derivative financial assets and 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 liability and the undiscounted cash flows of financial assets based on the earliest date on which the company may be required to pay.



Particulars	INL 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
Up to 1 year	8,54,14,63,313	31,44,72,415	1,01,19,40,456	9,30,21,28,317	5,31,25,773	1,12,12,22,524
1-3 years		94,42,49,474			16,47,97,974	
3-5 years		62,47,27,059			64,26,17,549	
More than 5 years		1,53,68,56,137			3,92,05,90,950	
Total	8,54,14,63,313	7,42,23,95,141	3,03,39,80,456	5,39,43,47,317	7,44,93,23,348	1,69,82,035,000

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
Up to 1 year	19,58,80,041	7,25,49,23,433		2,76,43,277	3,13,85,98,630	
1-3 years		4,15,38,64,513			3,99,79,14,736	
3-5 years		3,00,24,72,867			2,98,68,33,912	
More than 5 years		1,92,02,36,474			35,84,57,31,649	
Total	19,58,80,041	22,38,18,95,847		2,76,43,277	23,46,81,81,867	

The amounts included above for financial guarantee contracts are the maximum amounts the company could be forced to settle under the arrangements 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 defaulting on the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.



Financial Instruments

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 residual and liability basis.

Particulars	ITM and its subsidiaries			
	March 31, 2018	March 31, 2017	March 31, 2017	March 31, 2017
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Fixed interest rate instruments
Up to 1 year				Variable interest rate instruments
1-3 years				
3-5 years				
More than 5 years				
Total				
Other Entities				
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Fixed interest rate instruments
Up to 1 year	8,48,70,108			Variable interest rate instruments
1-3 years				
3-5 years				
More than 5 years				
Total	8,48,70,108		9,09,48,362	

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 these 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. Where the amount payable or receivable is net 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
Up to 1 year				
1-3 years				
3-5 years				
More than 5 years				

In terms of our clearance memorandum attached for Glanender & Associates Chartered Accountants Firm Registration No-00001968



Mr. G. K. Agarwal
Partner
Membership Number: 084603
Place: New Delhi
Date:

for and on behalf of the Board
(Signature)
Chief Financial Officer
Place: Mumbai
Date:

Financial Instruments

10 Fair value measurements

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

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

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

Financial assets/ (financial liabilities)	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of
	As at March 31, 2018	As at March 31, 2017				
1) Interest rate swaps	NA	NA	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	NA	NA	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	NA	NA	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)

Financial assets	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
Fair value through profit and loss (FVTPL)								
Investment in equity instruments								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Investment in equity instruments								
Loans								
Trade receivables								
Cash & cash equivalents and bank balances								
SCA receivable								
Other financial assets								
Financial liabilities								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Borrowings	3,56,69,09,306	3,56,69,09,306	2,64,25,89,461	2,64,29,59,061				
Trade payables	4,33,34,90,940	4,33,34,90,940	2,22,20,46,025	2,22,20,86,025	8,22,01,36,674	8,67,12,50,000	8,66,46,72,340	8,85,00,00,000
Other financial liabilities	2,20,79,72,373	2,20,79,72,373	1,57,22,66,292	1,57,22,61,292	41,52,284	41,52,284	2,15,94,475	2,15,94,475
					19,17,27,762	19,17,27,762	60,88,802	60,88,802
							6,01,100	6,01,100



Financial Instruments

Fair value hierarchy	Particulars	As at March 31, 2018			As at March 31, 2017		
		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			7,79,37,890				9,43,47,860
Cash & cash equivalents, and bank balances			2,01,19,075				1,51,62,612
SCA receivable							
Other financial assets			69,32,218				6,01,100
Financial liabilities							
Derivative instruments designated as cash flow hedge							
At amortised cost							
Borrowings			12,23,81,59,306				11,49,29,59,051
Trade payables			4,33,76,43,224				3,94,36,80,500
Other financial liabilities			2,39,97,00,135				1,57,83,50,094

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 Glenender & Associates

Chartered Accountants

Firm Registration No. 004661N



Mr. G.V. Agrawal

Partner

Membership Number: 081503

Place: New Delhi

Date:

For and on behalf of the Board

Chief Financial Officer

Place: Mumbai

Date:

11. Borrowing Aging
 31.03.2018 ended 31st March 2018

Annexure - 11

Type of Borrowing	Term of Loan	Range for rate of interest	FDI and its subsidiaries			B&B Group Companies			Other than B&B Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. IFCI)	Subsidiaries	FDIs Controlled Entities	Parent (i.e. B&B)	Subsidiaries	FDIs Controlled Entities			
Deposits	0-2 years	0% - 7.00% 7.00% to 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% Term Deposits 1.00% + 10 bps Others (Specific) 0% - 7.00%									
	3-4 years	7.00% to 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% Term Deposits 1.00% + 10 bps Others (Specific) 0% - 7.00%									
	5 years	0% - 7.00% 7.00% to 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% Term Deposits 1.00% + 10 bps Others (Specific) 0% - 7.00%									
Bank Deposits - Bank	0-3 years	0% - 7.00% 7.00% to 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% 1.00% + 10 bps Others (Specific) 0% - 7.00%									
	3-5 years	0% - 7.00% 7.00% to 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% 1.00% + 10 bps Others (Specific) 0% - 7.00%									
	5 years	0% - 7.00% 7.00% to 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% 1.00% + 10 bps Others (Specific) 0% - 7.00%									
Term Loans	3-4 years	0% - 7.00% 7.00% to 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% 1.00% + 10 bps Others (Specific) 0% - 7.00%						88,51,68,000		Quarterly	
	5-5 years	0% - 7.00% 7.00% to 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% 1.00% + 10 bps Others (Specific) 0% - 7.00%						87,35,06,000		Quarterly	
	5 years	0% - 7.00% 7.00% to 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% 1.00% + 10 bps Others (Specific) 0% - 7.00%						8,50,58,000		Quarterly	
Foreign Currency Loans	0-3 years	0% - 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% 1.00% + 10 bps Others (Specific) 0% - 7.00%									
	3-5 years	0% - 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% 1.00% + 10 bps Others (Specific) 0% - 7.00%									
	5 years	0% - 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% 1.00% + 10 bps Others (Specific) 0% - 7.00%									
Other Financials	0-3 years										
	3-5 years										
	5-5 years										
Total											
Unamortized											
Subordinated Debt	3-4 years	0% - 7.00% 7.00% to 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% Others (Specific) 0% - 7.00%									
	5-5 years	0% - 7.00% 7.00% to 8.00% 8.00% to 11.00% 11.00% to 14.00% More than 14% Others (Specific) 0% - 7.00%									



	1-5 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 2.00% 2.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 	3,70,49,00,000							Quarterly
Debt/Equity	2-3 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
	3-5 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
	4-5 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
	5-10 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
Bonds	2-3 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
	3-5 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
	4-5 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
	5-10 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
Term Loans	2-3 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 	85,28,00,000							On Maturity
	3-5 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
	5-10 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
Foreign Currency Loans	2-3 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
	3-5 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
	5-10 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
	10 years	<ul style="list-style-type: none"> <= 2.00% 2.01% to 3.00% 3.01% to 11.00% 11.01% to 14.00% More than 14% Others Specify 								
Other Corporate Deposits										



Continental																					
Papers																					
Private Income	2.5 years																				
Obligation	2.5 years																				
Others (Spec-ly)	2.5 years																				
Total	2.5 years																				

In terms of our clients memorandum attached
 For Chartered & Associates
 Chartered Accountants
 Tax Regd. No. 0000010

Mr. S. K. Agarwal
 Partner
 Membership No. 181103
 Place: New Delhi
 Date:



For and on behalf of the Board

Sanjay
 Chief Executive Officer

Place: Mumbai
 Date:

Type of Accounting		Range for rate of interest	CIR and its sub-sections			B&B Form Companies			Total	Percentage of Receipts/Expenditure/Profit/Share of 2000/2001
Terminal Date			Section (i.e. CIR)	Sub-sections	Section (i.e. B&B)	Sub-sections	Section (i.e. B&B)			
General	1-10 years	11.1.1976								
		1.1.1976								
		1.1.1976								
	11-20 years	1.1.1976								
		1.1.1976								
		1.1.1976								
	21-30 years	1.1.1976								
		1.1.1976								
		1.1.1976								
	31-40 years	1.1.1976								
		1.1.1976								
		1.1.1976								
41-50 years	1.1.1976									
	1.1.1976									
	1.1.1976									
51-60 years	1.1.1976									
	1.1.1976									
	1.1.1976									
61-70 years	1.1.1976									
	1.1.1976									
	1.1.1976									
71-80 years	1.1.1976									
	1.1.1976									
	1.1.1976									
81-90 years	1.1.1976									
	1.1.1976									
	1.1.1976									
91-100 years	1.1.1976									
	1.1.1976									
	1.1.1976									
Over 100 years	1.1.1976									
	1.1.1976									
	1.1.1976									
Other	1.1.1976									
	1.1.1976									
	1.1.1976									



Subsidiary of Unit	Period	Description	Account Details										Total	On Balance			
			1	2	3	4	5	6	7	8	9	10					
Subsidiary	10 years	1.1.1982 to 31.12.1991															
	11 years	1.1.1982 to 31.12.1992															
	12 years	1.1.1982 to 31.12.1993															
	13 years	1.1.1982 to 31.12.1994															
	14 years	1.1.1982 to 31.12.1995															
Subsidiary	15 years	1.1.1982 to 31.12.1996															
	16 years	1.1.1982 to 31.12.1997															
	17 years	1.1.1982 to 31.12.1998															
	18 years	1.1.1982 to 31.12.1999															
	19 years	1.1.1982 to 31.12.2000															
Subsidiary	20 years	1.1.1982 to 31.12.2001															
	21 years	1.1.1982 to 31.12.2002															
	22 years	1.1.1982 to 31.12.2003															
	23 years	1.1.1982 to 31.12.2004															
	24 years	1.1.1982 to 31.12.2005															
Subsidiary	25 years	1.1.1982 to 31.12.2006															
	26 years	1.1.1982 to 31.12.2007															
	27 years	1.1.1982 to 31.12.2008															
	28 years	1.1.1982 to 31.12.2009															
	29 years	1.1.1982 to 31.12.2010															
Subsidiary	30 years	1.1.1982 to 31.12.2011															
	31 years	1.1.1982 to 31.12.2012															
	32 years	1.1.1982 to 31.12.2013															
	33 years	1.1.1982 to 31.12.2014															
	34 years	1.1.1982 to 31.12.2015															
Subsidiary	35 years	1.1.1982 to 31.12.2016															
	36 years	1.1.1982 to 31.12.2017															
	37 years	1.1.1982 to 31.12.2018															
	38 years	1.1.1982 to 31.12.2019															
	39 years	1.1.1982 to 31.12.2020															
Subsidiary	40 years	1.1.1982 to 31.12.2021															
	41 years	1.1.1982 to 31.12.2022															
	42 years	1.1.1982 to 31.12.2023															
	43 years	1.1.1982 to 31.12.2024															
	44 years	1.1.1982 to 31.12.2025															
Subsidiary	45 years	1.1.1982 to 31.12.2026															
	46 years	1.1.1982 to 31.12.2027															
	47 years	1.1.1982 to 31.12.2028															
	48 years	1.1.1982 to 31.12.2029															
	49 years	1.1.1982 to 31.12.2030															

In terms of my capacity mentioned at the top of this certificate I certify that the above is a true and correct copy of the Accounts of the said Company for the period mentioned therein.

Mr. J. S. Choudhary
 Partner
 Membership Number - 281138
 Place: New Delhi
 Date: _____



For and on behalf of the Board

 Director/Officer

Place: New Delhi
 Date: _____

12. Disclosure of Derivative Instruments
 (i) Following are the details of outstanding Derivative Contracts

Annexure - 31

*** Fair Value hedge**

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

*** Cash Flow hedge**

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Nominal Amount of contract	Fair Value	Contracts (Nos.)	Nominal Amount of contract	Fair Value
USD*						
Swaps						
Forward Contract						
EUR*						
Swaps						
Forward Contract						
Commodity Swaps						

* Currency used for hedging needs to be provided.

*** Other than Fair value hedge**

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

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

Particulars	Amount
Opening balance	
Gain / (Loss) recognized during the year	
Amount transferred to statement of profit and loss account under financial assets	
Transfer to/(from)	
Closing balance	

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

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

Liabilities	Foreign Currency	Current Year			Previous Year		
		Exchange Rate	Amount in Foreign Currency	Amount in INR	Exchange Rate	Amount in Foreign Currency	Amount in INR
Payables (trade and other)							
Provisions (e.g. ECD and others)							
Total Payables (D)							
Hedges by derivatives and forward contracts (E)							
Unhedged Payables (F=D-E)							

IN INR

Contingent Liabilities and Commitments	Foreign Currency	Current Year			Previous Year		
		Exchange Rate	Amount in Foreign Currency	Amount in INR	Exchange Rate	Amount in Foreign Currency	Amount in INR
Contingent Liab./Comm.							
Commitments							
Total (G)							
Hedges by derivatives and forward contracts (H)							
Unhedged Payable (I=G-H)							
Total unhedged FC Exposure (J=I+J)							

In view of our clearance memorandum attached for Standard & Associate Chartered Accountants. Firm Registration no. 004624

M. G. Agarwal
 Partner
 Membership Number: 001400
 Place: New Delhi
 Date:



For and on behalf of the Board

Srinjan
 Chief Financial Officer

Place: Mumbai
 Date:

Khed Sinar Expressway Limited

Annexure 12

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
Annuity			
Less			
O&M	- NOT APPLICABLE -		
Overlay			
Net inflow			

In terms of our clearance memorandum attached
For Gianender & Associates
Chartered Accountants
Firm Registration no. 004561N

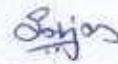


Mr. G. K. Agarwal
Partner
Membership Number : 081603



Place: New Delhi
Date :

For and on behalf of the Board



Chief Financial Officer

Place: Mumbai
Date :

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	
KSEL	IFIN	OPE (CWIP)	-	13,06,531	-13,06,531 Not received till books closing

In terms of our clearance memorandum attached

For Gianender & Associates

Chartered Accountants

Firm Registration no. 004667



(Signature)
Mr. G. K. Agarwal
Partner

Membership Number : 081603

For and on behalf of the Board

(Signature)

Chief Financial Officer

Place: New Delhi

Date :

Place: Mumbai

Date :

Khed Sinar Expressway Limited

Annexure - 14

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
KSEL	2040104050	Sub Debt	ITNL	9,75,00,596	-	Sub Debt Discounting
	2312000050	Deemed Equity	ITNL	-	9,75,00,596	
	1010108010	Finance Cost(CWIP)	ITNL	2,05,59,652	-	
	2040104050	To Sub Debt	ITNL	-	2,05,59,652	
	2040104050	Sub Debt Dr	ITNL	1,89,19,355	-	
	1010108010	Finance Income (CWIP)	ITNL	-	1,89,19,355	
KSEL	2040311010	Retention Money Payable - Related	ITNL	15,31,25,464	-	Discounting of retention money payable
	1010108010	Finance Cost(CWIP)	ITNL	-	1,69,40,573	
	1010108010	Finance Income (CWIP)	ITNL	-	13,61,84,891	

For IIFS Group Companies

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

In terms of our clearance memorandum attached
 For Ghanender & Associates
 Chartered Accountants
 Firm Registration no. 004661N


 Mr. G. K. Agarwal
 Partner
 Membership Number : 081603



Place: New Delhi
 Date:

For and on behalf of the Board



Chief Financial Officer

Place: Mumbai
 Date:

Khed Sinner 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
--NOT APPLICABLE--											
Total											

In terms of our clearance memorandum attached
For **Glanender & Associates**
Chartered Accountants
Firm Registration no. D04661N



Mr. G. R. Aggarwal
Partner
Membership Number : 081603

For and on behalf of the Board

S. J. Joshi

Chief Financial Officer

Place: New Delhi
Date:

Place: Mumbai
Date:

Khed Sinnar Expressway Limited

Annexure - 16

Audit for the year ended March 31, 2018

Impact as per Ind AS 115

KSEL	Line item as per Financials	Impact (Rs.) (ITNL and Subsidiaries)	Impact (Rs.) (Other Entities)

In terms of our clearance memorandum attached
For Gianender & Associates
Chartered Accountants
Firm Registration no. D04661N

← *Gens*

Mr. G.K. Agarwal
Partner
Membership Number : 081603

Place: New Delhi
Date:



For and on behalf of the Board

Srinivas

Chief Financial Officer

Place: Mumbai
Date:

Audit for the year ended March 31, 2018

Movement in borrowings

	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	ER impact	Unamortised Borrowing cost	Closing balance (as on 31st March 2018)
Secured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								
- from other related parties								
- from other parties								
(ii) Term loans								
- from banks								
- from financial institutions	6,32,05,20,853		(13,08,12,500)				(13,96,05,316)	6,05,00,99,037
- from ITNL and Subsidiaries	2,34,41,01,487		(4,79,17,500)				(2,61,26,950)	2,27,00,37,637
- from other related parties								
- from other parties								
(iii) Deposits								
(iv) Long term maturities of finance lease obligations								
(v) 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								
- from other related parties	2,62,79,59,061					(1,89,19,355)		2,60,90,39,706
- from other parties								
(iii) Deposits								
(iv) Finance lease obligations								
(v) Commercial paper								
- Unexpired discount								
(vi) Other loans								
- Redeemable preference share capital								
Sub total (A)	11,29,25,81,401		(17,87,50,000)			(1,89,19,355)	(16,57,35,666)	10,92,91,76,380
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)	11,29,25,81,401		(17,87,50,000)			(1,89,19,355)	(16,57,35,666)	10,92,91,76,380
Borrowings as per Financials								
Long term Borrowings	11,29,25,81,401	(20,62,50,000)	(17,87,50,000)					
Current maturities of long-term debt		20,62,50,000				(1,89,19,355)	(14,52,92,104)	10,74,33,69,943
Current maturities of finance lease obligations							(2,04,43,563)	18,58,06,437
Short term borrowings								
Total	11,29,25,81,401		(17,87,50,000)			(1,89,19,355)	(16,57,35,666)	10,92,91,76,380
Check - to be zero								

In terms of our clearance memorandum attached
For Ganender & Associates
Chartered Accountants
Firm Registration no. 00-1461N

Mr. G K Agarwal
Partner
Membership Number : 181461N

Place: New Delhi
Date :



For and on behalf of the Board

Saijan

Chief Financial Officer

Place: Mumbai
Date:

Khed Sinnar Expressway Limited

Audit for the year ended March 31, 2018

List of Consolidating Entities

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

Part -1

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 Gianender & Associates

Chartered Accountants

Firm Registration no. 004661M

Mr. G K Agarwal
Partner

Membership Number : 081003

Place: New Delhi

Date :

For and on behalf of the Board



Chief Financial Officer

Place: Mumbai

Date:

