

Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	2	19,494	70,956
(b) Capital work-in-progress	2	-	-
(c) Investment property	3	-	-
<b>(d) Intangible assets</b>			
(i) Goodwill on consolidation	4	-	-
(ii) Service Concession Arrangements (SCA)	5	-	-
(iii) Intangible assets under development	5	-	-
(iv) Others	5	-	-
<b>(e) Financial assets</b>			
<b>(i) Investments</b>			
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	1,63,41,61,055	1,79,70,04,239
<b>(f) Tax assets</b>			
(i) Deferred Tax Asset (net)	21	-	-
(ii) Non Current Tax Asset (Net)	24	2,86,83,608	1,89,98,586
(g) Other non-current assets	14	-	-
<b>Total Non-current Assets</b>		<b>1,66,28,64,157</b>	<b>1,81,60,73,781</b>
<b>Current Assets</b>			
(a) Inventories	12	-	-
<b>(b) Financial assets</b>			
(i) Trade receivables	9	6,23,610	6,23,610
(ii) Cash and cash equivalents	13	1,39,65,635	2,58,48,148
(iii) Bank balances other than (ii) above	13	3,52,51,135	-
(iv) Loans	10	-	-
(vi) Other financial assets	11	53,32,90,848	49,39,05,835
(c) Current tax assets (Net)	24	-	-
(d) Other current assets	14	74,64,588	6,367
<b>Total Current Assets</b>		<b>59,05,95,816</b>	<b>52,03,83,960</b>
<b>Total Assets</b>		<b>2,25,34,59,973</b>	<b>2,33,64,57,740</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	15	34,06,00,700	34,06,00,700
(b) Other Equity	16	(1,29,87,50,821)	(1,11,74,92,486)
<b>Equity attributable to owners of the Company</b>			
Non-controlling Interests	17	(95,81,50,121)	(77,68,91,786)
<b>Total Equity</b>		<b>(95,81,50,121)</b>	<b>(77,68,91,786)</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	1,61,95,07,087	82,76,13,579
(ii) Trade payables other than MSME	23	-	-
(iii) Other financial liabilities	19	1,61,95,07,087	82,76,13,579
(b) Provisions	20	-	-
(c) Deferred tax liabilities (Net)	21	-	-
(d) Other non-current liabilities	22	-	-
<b>Total Non-current Liabilities</b>		<b>1,61,95,07,087</b>	<b>82,76,13,579</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	18	43,50,36,406	1,13,04,54,905
(ii) Trade payables other than MSME	23	30,88,03,054	36,77,47,099
(iii) Other financial liabilities	19	83,58,83,920	77,91,37,546
(b) Provisions	20	-	-
(c) Current tax liabilities (Net)	24	-	-
(d) Other current liabilities	22	1,23,79,627	83,96,397
<b>Total Current Liabilities</b>		<b>1,59,21,03,007</b>	<b>2,28,57,35,947</b>
<b>Total Liabilities</b>		<b>3,21,16,10,094</b>	<b>3,11,33,49,526</b>
<b>Total Equity and Liabilities</b>		<b>2,25,34,59,973</b>	<b>2,33,64,57,740</b>

The accompanying notes form an integral part of Ind AS financial statement

In terms of our report attached.

**For Luthra & Luthra**

Chartered Accountants

Firm Registration No.: 002081N



**Naresh Agrawal**

Partner

Membership No. 504922

Place: Mumbai

Date: April 27, 2018

For and on behalf of the Board

**Mr. Anil Kumar Pandala**

Managing Director

(DIN : 01684724)

**Mr. Vijay Kini**

Director

(DIN : 06612768)

**Mr. Rajesh Gone**

Chief Financial Officer

Place: Mumbai

Date: April 27, 2018

**Ms. Anwaya Kadu**

Company Secretary

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
SPECIAL PURPOSE (INDAS) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018  
(FOR CONSOLIDATION INTO FINANCIAL STATEMENTS OF IL&FS TRANSPORTION NETWORK LIMITED)

₹ ₹

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from Operations	25	21,67,79,248	26,21,34,266
II. Other income	26	12,33,042	21,36,251
III. Total Income (I+II)		21,80,12,290	26,42,70,517
IV. Expenses			
Cost of Material consumed	27	-	-
Construction Costs	27	7,21,98,162	8,72,24,930
Operating expenses	28	6,24,71,558	14,01,15,037
Employee benefits expense	29	-	2,68,749
Finance costs (net)	30	28,93,26,746	29,79,27,408
Depreciation and amortisation expense	31	51,462	54,380
Other expenses	32	65,80,981	66,83,815
Total expenses (IV)		43,06,28,909	53,22,74,319
V Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)		(21,26,16,619)	(26,80,03,802)
VI Less: Tax expense	33		
(1) Current tax		-	28,37,433
(2) Deferred tax		-	-
Total Tax expenses		-	28,37,433
VII Profit/(loss) after tax (V-VI)		(21,26,16,619)	(27,08,41,235)
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)		(21,26,16,619)	(27,08,41,235)
XI Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Changes in revaluation surplus			
(a) Actuarial loss of the defined benefit plans			
(c) Equity instruments through other comprehensive income			
(d) Others (specify nature)			
(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			
A (ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations			
(b) Debt instruments through other comprehensive income			
(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)		(21,26,16,619)	(27,08,41,235)
Profit for the year attributable to:			
- Owners of the Company		(21,26,16,619)	(27,08,41,235)
- 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		(21,26,16,619)	(27,08,41,235)
- Non-controlling interests			
		(21,26,16,619)	(27,08,41,235)
XIII Earnings per equity share (face value ₹ 10 per share):	34		
(1) Basic (in Rs.)		(6.24)	(7.95)
(2) Diluted (in Rs.)		(6.24)	(7.95)

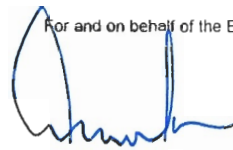
The accompanying notes form an integral part of Ind AS financial statement


For **Luthra & Luthra**  
Chartered Accountants  
Firm Registration No. 5002081N



**Naresh Agrawal**  
Partner  
Membership No. 504922  
Place: Mumbai  
Date: April 27, 2018

For and on behalf of the Board

  
Mr. Anil Kumar Pandala  
Managing Director  
(DIN : 01684724)

  
Mr. Vijay Kini  
Director  
(DIN : 06612768)

  
Mr. Rajesh Gone  
Chief Financial Officer  
Place: Mumbai  
Date: April 27, 2018

  
Ms. Anwaya Kadu  
Company Secretary

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Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Cash flows from operating activities</b>		
Profit for the year	(21,26,16,619)	(27,08,41,235)
Adjustments for:		
Income tax expense recognised in profit or loss		2837433
Share of profit of associates (net)		
Share of profit of joint ventures (net)		
Finance costs recognised in profit or loss	28,93,26,746	29,79,27,408
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		
Goodwill on consolidation w/off		
Provision for employee benefits (net)		
Provision for overlay (net)		
Provision for replacement cost (net)		
Provision for doubtful debts and receivables		
Expected credit losses on trade receivables (net)		
Construction Income	(7,67,19,241)	(9,23,68,944)
Construction Cost	7,21,98,162	8,72,24,930
Interest on Incometax refund	-	-1584051
Interest on short term deposit	(2,79,039)	(5,52,200)
Expected credit losses on debt instruments (net)		
Expected credit losses on other financial assets (net)		
Depreciation and amortisation expenses	51,462	54,380
Excess provision written back		
Exchange (gain) / loss		
	<b>7,19,61,471</b>	<b>2,26,97,722</b>
<b>Movements in working capital:</b>		
Decrease in trade receivables (current and non current)		
Decrease in inventories		
(Increase)/decrease in other financial assets & other assets (current and non current)	(1,94,82,986)	-15837619.71
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	(5,49,60,815)	66501820
	(7,44,43,801)	5,06,64,200
<b>Cash generated from operations</b>	<b>(24,82,330)</b>	<b>7,33,61,922</b>
Income taxes paid (net of refunds)	(96,85,022)	7774638
<b>Net cash generated by operating activities (A)</b>	<b>(1,21,67,352)</b>	<b>8,11,36,560</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment, intangible assets		
Proceeds from disposal of property, plant and equipment, intangible assets		
Increase in receivable under service concession arrangements (net)	13,16,16,576	4,47,11,722
Interest received	2,79,039	5,52,200
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		
Bank balance not consider as cash and cash equivalents		
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		
<b>Net cash used in investing activities (B)</b>	<b>13,18,95,615</b>	<b>4,52,63,922</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Rights Equity Shares (including securities premium)		
Rights issue / preference share issue expenses adjusted in securities premium		
Proceeds from borrowings	31,53,64,134	184954905
Repayment of borrowings	(22,36,41,122)	-166476002.3
Finance costs paid	(18,80,82,653)	-221558238
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	(3,52,51,135)	
<b>Net cash generated in financing activities ( C)</b>	<b>(13,16,10,776)</b>	<b>(20,30,79,335)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,18,82,513)</b>	<b>(7,66,78,853)</b>
Cash and cash equivalents at the beginning of the year	2,58,48,148	102527001.9
Impact of acquisition / disposal of subsidiary		
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
<b>Cash and cash equivalents at the end of the year</b>	<b>1,39,65,635</b>	<b>2,58,48,148</b>



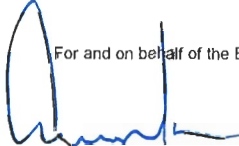
THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
 SPECIAL PURPOSE (INDAS) CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	7,269	3,887
Balances with Banks in current accounts	1,39,58,366	2,58,44,261
Balances with Banks in deposit accounts	-	-
<b>Cash and Cash Equivalents</b>	<b>1,39,65,635</b>	<b>2,58,48,148</b>
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 18)	-	-
Less – Bank overdraft (note 18)	-	-
<b>Cash and cash equivalents for statement of cash flows</b>	<b>1,39,65,635</b>	<b>2,58,48,148</b>

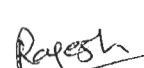
The accompanying notes form an integral part of Ind AS financial statement  
 For Luthra & Luthra  
 Chartered Accountants  
 Firm Registration No. 002081N

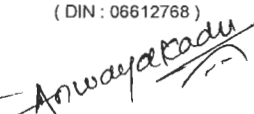


**Naresh Agrawal**  
 Partner  
 Membership No. 504922  
 Place: Mumbai  
 Date : April 27, 2018

For and on behalf of the Board  
  
**Mr. Anil Kumar Pandala**  
 Managing Director  
 (DIN : 01684724 )

  
**Mr. Vijay Kini**  
 Director  
 (DIN : 06612768 )

  
**Mr. Rajesh Gone**  
 Chief Financial Officer  
 Place: Mumbai  
 Date : April 27, 2018

  
**Ms. Anwaya Kadu**  
 Company Secretary

	Year ended March 31, 2018	Year ended March 31, 2017
a. Equity share capital		
Balance as at the beginning of the year	34,06,00,700	34,06,00,700
Changes in equity share capital during the year	-	-
Balance as at end of the year	34,06,00,700	34,06,00,700

	Reserves and surplus					Items of other comprehensive income					Total					
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debt redemption reserve	Deemed Equity	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion of cash flow hedge		Foreign currency translation reserve	Defined benefit plan adjustment	Others	Attributable to owners of the parent	Non-controlling interests
Statement of changes in equity for the year ended March 31, 2017																
h. Other equity																
Balance as at April 1, 2016								(84,66,51,251)	(84,66,51,251)					(84,66,51,251)		(84,66,51,251)
Profit for the year								(27,08,41,235)	(27,08,41,235)					(27,08,41,235)		(27,08,41,235)
Other comprehensive income for the year, net of income tax																
Total comprehensive income for the year								(27,08,41,235)	(27,08,41,235)					(27,08,41,235)		(27,08,41,235)
Payment of final dividends (including dividend tax)																
Addition during the year from issue of equity shares on a rights basis																
Transfer from retained earnings																
Addition during the year																
Additional non-controlling interests arising on acquisition																
Disposal of partial interest in subsidiary																
Premium utilised towards preference shares issue expenses and rights issue expenses																
Other adjustments																
Balance as at March 31, 2017								(1,11,74,92,486)	(1,11,74,92,486)					(1,11,74,92,486)		(1,11,74,92,486)

	Reserves and surplus					Items of other comprehensive income					Total					
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debt redemption reserve	Deemed Equity	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion of cash flow hedge		Foreign currency translation reserve	Defined benefit plan adjustment	Others	Attributable to owners of the parent	Non-controlling interests
Statement of changes in equity for the year ended March 2018																
h. Other equity																
Balance as at April 1, 2017								(1,11,74,92,486)	(1,11,74,92,486)					(1,11,74,92,486)		(1,11,74,92,486)
Profit for the year								(21,26,16,619)	(21,26,16,619)					(21,26,16,619)		(21,26,16,619)
Other comprehensive income for the year, net of income tax																
Total comprehensive income for the year								(21,26,16,619)	(21,26,16,619)					(21,26,16,619)		(21,26,16,619)
Payment of final dividends (including dividend tax)																
Transfer to retained earnings																
Adjustment during the year for cessation of a subsidiary																
Reversed during the year																
Additional non-controlling interests arising on acquisition of / additional investment in a subsidiary (net)																
Disposal of partial interest in subsidiary																
Premium utilised towards discount on issue of Non-Convertible Debentures																
Other adjustments																
Balance as at March 31, 2018								(1,33,01,09,105)	(1,33,01,09,105)					(1,33,01,09,105)		(1,33,01,09,105)

The accompanying notes form an integral part of the financial statement.

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



Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date: April 27, 2018

For and on behalf of the Board

*(Signature)*  
Mr. Anil Kumar Pandala  
Managing Director  
(DIN: 01684724)

*(Signature)*  
Mr. Vijay Kini  
Director  
(DIN: 08612765)

*(Signature)*  
Mr. Rajesh Gane  
Chief Financial Officer  
Place: Mumbai  
Date: April 27, 2018

Company Secretary

## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of Ind As financial statement for the year ended March 31, 2018

### Note No-1

#### 1. General information

The Company has been set up to develop, widen, strengthen, operate, construct and maintain the Thiruvananthapuram City Roads Improvement Project (TCRIP) under the Annuity Concession Agreement. The Annuity Concession Agreement entered into between the Company and Government of Kerala on March 16, 2004, conferred the right to implement the project and recover the project cost and operating cost including returns thereon by way of a fixed annuity amount payable semi-annually over 17.5 periods of concession period.

The Scheduled Project Completion Date (SPCD) for the Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) was November 15, 2006 as per the Concession Agreement (CA) dated March 16, 2004. On account of delay in land delivery in accordance with the CA, the completion of the Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) has been delayed. The Company had submitted a detailed plan/proposal for completion of the TCRIP to the Government of Kerala (GoK), based on revised land delivery schedule. The detailed plan/proposal included the revised cost of completion based on prevailing market rates and cost incurred on the Project by the Company on construction and incidental expenses. Accordingly a supplementary agreement was signed with Kerala Road Fund Board (KRFB) on January 4, 2008. The following are the salient features of the said supplemental agreement:

(a) GoK has provided financial assistance of Rs 15 Crores to the Company in the form of advance annuity, in two equal installments to partly meet the cost of the project.

(b) The Project is divided into three phases based on the progress achieved so far. The stretches of roads which are substantially completed as per the Schedule DD of the Original Concession Agreement is identified as Phase – I. The remaining project as per the provisions of Original Agreement shall be the Phase – II & III.

(c) The commercial operations of the Phase – I commenced on 5th January 2008, the date on which the project Engineer has issued the Provisional Certificate/ Completion Certificate in accordance with the provisions of Article 1.1 of Original Concession Agreement.

(d) The Concessions Authority has not handed over 85% of the length of the total project site as per Schedule B of the Original Agreement. However the construction activities pertaining to road stretches under Phase – II & III has already been started.

(e) The Supplementary Concession Agreement entitles the Company to earn an annuity of 30 equal installments of ₹. 59,000,000/- each at half yearly rests for the Phase - I, the first installment due on 5th January, 2008 and the final installment payable on 5th July, 2022.

(f) The Company shall operate and maintain the project for a period of 15 years starting from COD.

(g) The Company formed for the construction and maintenance of the road project was unable complete the entire road project as the timelines to hand over encumbrance free land, were never met by the KRFB. In addition the land stretches handed over were too small and provided too late to justify the economics of the road project, under annuity. Despite the follow up by the Company with KRFB, there were no adequate satisfactory responses from KRFB to hand over encumbrance free land.



## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

### Notes forming part of Ind As financial statement for the year ended March 31, 2018

Considering the incomplete portion of the project, idling of resources, cost of capital, cost of increase in material due to price escalation and mobilization & demobilization to construct the road, the company had informed KRFB that it would be constrained to terminate the contract. Subsequently the Company and KRFB agreed to resolve through arbitration, to ensure the project is completed. The arbitration award was received in favour of the Company amounting to Rs 124.97 crores in the financial year 2009-2010.

Since the delivery of the project site could not be achieved by KFRB as per the revised schedule agreed under the Resumption agreement, the project got further delayed. Since both the company and KRFB were keen to complete the project, a new supplement agreement was entered into on 1st May, 2009. The revised project details as per new agreement are as follows.

The Concessionaire shall operate and maintain the Project/Project Facilities in accordance with the original agreement for period of 15 years after completion of the project Phase as given in the table below or till termination of these agreement. The concession period of Phase I, which has been accepted as complete by the Concessioneing Authority, will continue as per Resumption Agreement.

Phase	Length	SPCD	O&M Perid
Phase II	18.00	18 months from Commencement Date	15 years from SPCD of Phase II
Phase III	10.60	24 months from Date of handing over Project Site free from encumbrance	15 years from SPCD of Phase III

Company has achieved substantial completion of work for 15.739 Kms. as on 22.02.2012 vide substantial completion certificate dated 08.11.2012 and proportionate annuity of Rs. 6.59 Crores have been awarded to the Company. Further, on 20.02.2015 Company has received substantial provisional completion certificate issued by the Kerala Road Fund Board (KRFB) and certify by Independent Engineer dated 20.02.2015 for 7.6 Kms under Phase III, Executive Committee of KRFB issue COD for the 4.774 Kms of corridors completed as on 31<sup>st</sup> May 2016.



## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of Ind As financial statement for the year ended March 31, 2018

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### 2. Significant accounting policies

#### 2.1 Statement of compliance

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

#### 2.2 Basis of preparation and presentation

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

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

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

The principal accounting policies are set out below.

#### 2.3 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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





## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

### Notes forming part of Ind As financial statement for the year ended March 31, 2018

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

### **3.1 Accounting for rights under service concession arrangements and revenue recognition**

#### **i. Recognition and measurement**

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

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, 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.iii.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated



## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

### Notes forming part of Ind As financial statement for the year ended March 31, 2018

by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

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

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

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

#### iii. **Revenue recognition**

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

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

#### iv. **Revenue from construction contracts**

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

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

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

The percentage of completion method is applied on a cumulative basis in each accounting



## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

### Notes forming part of Ind As financial statement for the year ended March 31, 2018

period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

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

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

#### v. **Borrowing cost related to SCAs**

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

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalised up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

#### 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 recognized as such are reduced from the carrying amount of the intangible asset / financial asset under the service concession arrangement, as the case may be, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to profit or loss to the extent they relate to costs earlier debited to profit or loss. The claims are presented separately as a financial asset



## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of Ind As financial statement for the year ended March 31, 2018

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### **3.2 Borrowing costs**

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

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

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

### **3.3 Taxation**

#### **Current tax**

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

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

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

#### **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.



## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

### Notes forming part of Ind As financial statement for the year ended March 31, 2018

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

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

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

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

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

#### **3.4 Property, plant and equipment**

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

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

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

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013.

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

Following assets are depreciated over a useful life other than the life prescribed under Schedule II of the Companies Act, 2013 based on the 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.



## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

### Notes forming part of Ind As financial statement for the year ended March 31, 2018

Assets	Useful Life based on SLM
Data Processing Equipment	4
Mobile Phones and I Pad/ Tablets	Fully depreciated in the year of purchase
Specilaised Office Equipment's	3
Vehicles	5

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

#### **3.5 Impairment of tangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.



## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of Ind As financial statement for the year ended March 31, 2018

### **3.6 Financial instruments**

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

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

### **3.7 Financial assets**

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

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

#### **3.7.1 Classification of financial assets – debt instruments**

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

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

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

#### **3.7.2 Amortised cost and Effective interest method**

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

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



## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of Ind As financial statement for the year ended March 31, 2018

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### **3.7.3 Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### **3.7.3.1 Derecognition of financial assets**

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

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

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), [the Company] the Company allocates the previous carrying amount of the financial asset between the part it continues to 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.





## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of Ind As financial statement for the year ended March 31, 2018

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### **3.7.4 Modification of Cash Flows of financial assets and revision in estimates of Cash flows**

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

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

### **3.8 Financial liabilities and equity instruments-**

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

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

#### **3.8.1 Classification as debt or equity**

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

#### **3.8.2 Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method

#### **3.8.3 Financial liabilities subsequently measured at amortised cost**

Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

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



## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of Ind As financial statement for the year ended March 31, 2018

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### **3.8.4 Derecognition of financial liabilities**

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

### **3.9 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **3.10 Provisions**

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).



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

Particulars	Deemed cost					Accumulated Depreciation					Carrying Amount				
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Derecognised on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2017	Balance at April 1, 2016	Opening Adjustments	Deductions	Eliminated on disposal of a Subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2017	As at March 31, 2016
Property, plant and equipment															
Land															
Building and structures															
Vehicles	3,68,028						3,68,028	2,42,692				54,380		2,97,072	1,25,336
Data processing equipments															
Office premises															
Office equipments															
Leasehold improvements															
Furniture and fixtures															
Electrical installations															
Plant and machinery															
Property plant and equipment on lease															
Plant and machinery															
Vehicles															
Furniture and fixtures															
Building and structures															
Land															
Subtotal	3,68,028						3,68,028	2,42,692				54,380		2,97,072	1,25,336
Capital work-in-progress															
Total	3,68,028						3,68,028	2,42,692				54,380		2,97,072	1,25,336

Particulars	Deemed cost					Accumulated Depreciation					Carrying Amount				
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Derecognised on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2018	Balance at April 1, 2017	Opening Adjustments	Deductions	Eliminated on disposal of a Subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2018	As at March 31, 2017
Property, plant and equipment															
Land															
Building and structures															
Vehicles	3,68,028						3,68,028	2,97,072				51,462		3,48,534	70,956
Data processing equipments															
Office premises															
Office equipments															
Leasehold improvements															
Furniture and fixtures															
Electrical installations															
Plant and machinery															
Property plant and equipment on lease															
Plant and machinery															
Vehicles															
Furniture and fixtures															
Building and structures															
Land															
Subtotal	3,68,028						3,68,028	2,97,072				51,462		3,48,534	70,956
Capital work-in-progress															
Total	3,68,028						3,68,028	2,97,072				51,462		3,48,534	70,956



**THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED**

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

**3. Investment property**

₹

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

a) Investment property

₹

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

₹

Accumulated depreciation and impairment	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	-	-
Additions	-	-
Effect of foreign currency exchange differences	-	-
<b>Balance at end of the year (B)</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 (₹)	
	As at March 31, 2018	As at March 31, 2017
Investment property	-	-
Investment property under development (Refer Footnote)	-	-
<b>Total</b>	-	-

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.



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Notes forming part of the Financial Statements for the year ended March 31, 2018

4. Goodwill on consolidation

₹		
Particulars	As at March 31, 2018	As at March 31, 2017
Cost (or deemed cost)	-	-
Accumulated impairment losses	-	-
<b>Total</b>	-	-

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

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

4.1 Allocation of goodwill to cash-generating units

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

- Annuity projects
- Operation and maintenance
- Others

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

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



5. Intangible assets

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

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

Footnotes:

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

The book value of such an Intangible Asset is recognized by the SPV at the fair value of the constructed asset which comprises of the actual construction cost plus the margins as per the SCA.  
The Intangible Asset is amortised on the basis of units of usage method over the lower of the remaining concession period or useful life of such intangible asset, in terms of each SCA. However, with respect to toll road assets constructed and in operation As at March 31, 2018, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost of intangible assets, instead of traffic count.  
Estimates of margins are based on internal evaluation by the management. Estimates of units of usage, toll rates, contractual liability for overlay expenditure and the timing of the same are based on technical evaluations and / or traffic study estimates by external agencies.  
These factors are consistent with the assumptions made in the previous years

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative Margin on construction in respect of Intangible Assets / Intangible Assets under development		
Particulars	Year ended As at March 31, 2018	As at March 31, 2017
Amortisation charge in respect of intangible assets		



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
<b>Quoted Investments (all fully paid)</b>				
Investments in Equity Instruments (at Deemed cost)	-	-	-	-
Name of associate				
<b>Total aggregate quoted investments (A)</b>	-	-	-	-
<b>Unquoted Investments (all fully paid)</b>				
Investments in Equity Instruments (at cost)				
Name of associate	-	-	-	-
<b>Total aggregate unquoted investments (B)</b>	-	-	-	-
<b>Total investments carrying value (A) + (B)</b>	-	-	-	-
Less : Aggregate amount of impairment in value of investments in associates ( C )	-	-	-	-
Name of associate	-	-	-	-
<b>Total investments carrying value (A) + (B) - (C)</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	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		
<b>The Group's share of total comprehensive income</b>	-	-

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

Unrecognised share of losses of an associate

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

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



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
<b>Unquoted Investments (all fully paid)</b>				
(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)	-	-	-	-
<b>Total investments carrying value</b>		-		-
Less : Aggregate amount of impairment in value of investments in joint ventures (B)		-		-
<b>Total investments carrying value (A) - (B)</b>		-		-

8. Other Non Current Investments

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

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

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





9. Trade receivables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
<b>Trade receivables from related parties (refer note 43)</b>				
-Secured, considered good	-	-	-	-
-Unsecured, considered good	-	6,23,610	-	6,23,610
Less : Allowance for expected credit loss	-	-	-	-
<b>Trade receivables from others</b>				
-Unsecured, considered good	-	-	-	-
Less : Allowance for expected credit loss	-	-	-	-
-Unsecured, considered doubtful	-	-	-	-
Less : Allowance for bad and doubtful debts	-	-	-	-
<b>Total</b>	-	6,23,610	-	6,23,610

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 \_\_\_ to \_\_\_ 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.
- Age of receivables that are past due but not impaired

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
<b>Total</b>	-	-	-
Average age (days)			

9.1 Movement in the allowance for expected credit loss

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

10. Loans

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

10.1 Movement in the allowance for expected credit loss

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	-	-
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		
<b>Balance at end of the year</b>	-	-



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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements	1,59,04,51,888	51,81,68,200	1,78,41,86,523	45,99,16,500
Claim & others receivable from authority	4,32,59,359	-	1,23,67,908	-
Derivative assets	-	-	-	-
Advances recoverable :				
From related parties	-	-	-	-
Allowance for expected credit loss	-	-	-	-
From related parties considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
From others	-	1,51,12,546	-	3,39,79,233
From others considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
Interest accrued - Related Party	-	-	-	-
Interest accrued - Others	-	10,102	-	10,102
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	4,24,808	-	4,24,808	-
Grant receivable	-	-	-	-
Unbilled Revenue	-	-	-	-
Balances with Banks in deposit accounts (under lien)	25,000	-	25,000	-
Interest Accrued on fixed deposits	-	-	-	-
Inter-corporate deposits	-	-	-	-
<b>Total</b>	<b>1,63,41,61,055</b>	<b>53,32,90,848</b>	<b>1,79,70,04,239</b>	<b>49,39,05,835</b>

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		

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

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

14. Cash and cash equivalents

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

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	1,39,58,366	2,58,44,261
In deposit accounts	-	-
Cheques, drafts on hand	-	-
Cash on hand	7,269	3,887
Others	-	-
<b>Cash and cash equivalents</b>	<b>1,39,65,635</b>	<b>2,58,48,148</b>
Unpaid dividend accounts	-	-
Balances held as margin money or as security against borrowings	3,52,51,135	-
<b>Other bank balances</b>	<b>3,52,51,135</b>	<b>-</b>

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Cash and cash equivalents</b>	<b>1,39,65,634.69</b>	<b>2,58,48,148.10</b>
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)	-	-
<b>Cash and cash equivalents for statement of cash flows</b>	<b>1,39,65,634.69</b>	<b>2,58,48,148.10</b>

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	-	74,64,588	-	6,367
Preconstruction and Mobilisation advances paid to contractors and other advances	-	-	-	-
Mobilisation advances considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
Advance Against Properties	-	-	-	-
Debts due by Directors	-	-	-	-
Current maturities of Long term loans and advances	-	-	-	-
Indirect tax balances / Receivable credit	-	-	-	-
Others assets	-	-	-	-
<b>Total</b>	-	<b>74,64,588</b>	-	<b>6,367</b>



15. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	₹	Number of shares	₹
<b>Authorised</b>				
Equity Shares of ₹ 10/- each fully paid	3,50,00,000	35,00,00,000	3,50,00,000	35,00,00,000
<b>Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid</b>	<b>3,40,60,070</b>	<b>34,06,00,700</b>	<b>3,40,60,070</b>	<b>34,06,00,700</b>
<b>Total</b>	<b>3,40,60,070</b>	<b>34,06,00,700</b>	<b>3,40,60,070</b>	<b>34,06,00,700</b>

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	₹	Number of shares	₹
Shares outstanding at the beginning of the year	3,40,60,070	34,06,00,700	3,40,60,070	34,06,00,700
Shares issued during the year				
Shares outstanding at the end of the year	<b>3,40,60,070</b>	<b>34,06,00,700</b>	<b>3,40,60,070.00</b>	<b>34,06,00,700.00</b>

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	17,03,00,000	17,03,00,000

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
<u>Fully paid equity shares</u>				
IL&FS Transportation Networks Limited	1,70,30,000	50.0%	1,70,30,000	50.0%
Punj Lloyd Limited	1,70,30,000	50.0%	1,70,30,000	50.0%
<b>Total</b>	<b>3,40,60,000</b>	<b>100%</b>	<b>3,40,60,000</b>	<b>100%</b>

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.

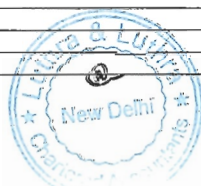
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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



16. Other Equity (excluding non-controlling interests)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Capital Reserve</b>		
(+) Created during the year	-	
(-) Written back in current year		-
<b>Balance at end of the year</b>	-	-
<b>Securities premium reserve</b>		
Balance at beginning of the year	-	
(+) Securities premium credited on Share issue		
(-) Premium utilised for various reasons		-
<b>Balance at end of the year</b>	-	-
<b>General reserve</b>		
Balance at beginning of the year	-	
(+) Current year transfer		
(-) Written back in current year		-
<b>Balance at end of the year</b>	-	-
<b>Capital Reserve on consolidation</b>		
Opening balance	-	
(+) Created during the year		
(-) Written back in current year		-
<b>Balance at end of the year</b>	-	-
<b>Debenture redemption reserve</b>		
Balance at beginning of the year	-	
(+) Created during the year		
(-) Written back in current year		-
<b>Balance at end of the year</b>	-	-
<b>Foreign currency monetary item translation reserve</b>		
Balance at beginning of the year	-	
Addition during the year		
<b>Balance at end of the year</b>	-	-
<b>Retained earnings</b>		
Balance at beginning of year	(1,11,74,92,486)	(84,66,51,251)
Profit attributable to owners of the Company	(21,26,16,619)	(27,08,41,235)
Payment of dividends on equity shares		
Transfer (to) / from debenture redemption redemption reserve		
Consolidated adjustments		
<b>Balance at end of the year</b>	<b>(1,33,01,09,105)</b>	<b>(1,11,74,92,486)</b>
<b>Sub-Total</b>	<b>(1,33,01,09,105)</b>	<b>(1,11,74,92,486)</b>
<b>Items of other comprehensive income</b>		
<b>Cash flow hedging reserve</b>		
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		
<b>Balance at end of the year</b>	-	-
<b>Foreign currency translation reserve</b>		
Balance at beginning of year	-	
Exchange differences arising on translating the foreign operations		
<b>Balance at end of the year</b>	-	-
<b>Defined benefit plan adjustment</b>		
Balance at beginning of the year	-	
Other comprehensive income arising from re-measurement of defined benefit		
<b>Balance at end of the year</b>	-	-
<b>Deemed Equity</b>		
Balance at beginning of the year	-	
Adjustments during the year	3,13,58,284	
<b>Balance at end of the year</b>	<b>3,13,58,284</b>	-
<b>Sub-Total</b>	<b>3,13,58,284</b>	-
<b>Total</b>	<b>(1,29,87,50,821)</b>	<b>(1,11,74,92,486)</b>



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Notes forming part of the Financial Statements for the year ended March 31, 2018

17. Non-controlling interests

₹

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



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Notes forming part of the Financial Statements for the year ended March 31, 2018

18. Borrowings at amortised cost

Particulars	As at March 31, 2018		As at March 31, 2017	
	Long-term	Current portion	Long-term	Current portion
<b>Secured – at amortised cost</b>				
(i) Bonds / debentures (refer Footnote 3)				
- from other parties	-	-	-	-
(ii) Term loans				
- from banks	27,79,47,356	20,97,54,578	48,77,74,107	22,35,68,949
- from financial institutions	-	-	-	-
- from related parties (Refer Note 43)	-	-	-	-
- from other parties	-	-	-	-
(iii) Other loans				
-Demand loans from banks (Cash credit)	-	-	-	-
<b>Unsecured – at amortised cost</b>				
(i) Bonds / debentures (refer Footnote 3)				
- from related parties (Refer Note 43)	-	-	-	-
- from other parties	-	-	-	-
(ii) Term loans				
- from banks	-	-	-	-
- from financial institutions	-	-	-	-
- from related parties (Refer Note 43)	1,34,35,00,000	-	34,35,00,000	-
- from other parties	-	-	-	-
(iii) Finance lease obligations				
(iv) Commercial paper				
(v) Other loans				
-Redeemable preference share capital	-	-	-	-
-Demand loans from banks (bank overdraft)	-	-	-	-
Less: Deemed Equity RPT (STL)	(19,40,269)	-	(36,60,528)	-
Less: Unsecured amortised	1,61,95,07,087	20,97,54,578	82,76,13,579	22,35,68,949
<b>Total</b>				
	1,61,95,07,087	20,97,54,578	82,76,13,579	22,35,68,949
Less: Current maturities of long term debt clubbed under "other current liabilities"		20,97,54,578		22,35,68,949
<b>Total</b>				
	1,61,95,07,087	-	82,76,13,579	-
				1,13,04,54,905

Footnotes:

1. Security details

(i) Term loans from Banks

- 1) Term loans from banks are secured by hypothecation of assets under Phase I :
- (i) Tangible and movable properties (including plant and machinery) both present and future.
- (ii) Annuity revenues and receivables (excluding bonus for early completion).
- (iii) All Project agreements, all guarantees, performance guarantees or bonds, letters of credit, Applicable Permits, plant rights, titles, approvals, permits, clearances and interests under the Project Agreement.
- (iv) Right, interest, benefit and claim under the Insurance Contracts and Insurance Proceeds.
- (v) Intangible assets including but not limited to goodwill.
- (vi) All bank accounts including Trust and Retention Account and all monies from time to time deposited therein and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account.



**THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED**  
**Notes forming part of the Financial Statements for the year ended March 31, 2018**

- 2) Term loans from banks are secured by hypothecation of assets under Phase II & III:
- (i) All tangible and movable assets receivable cash and investment created part as of the project
  - (ii) All monies lying in Escrow account into which investment in the project and all project revenues and insurance proceeds are to be deposited.
  - (iii) All rights, titles, benefits claims and demands of borrower under the Project Agreement.
  - (iv) All right under the project guarantees obtained pursuant to construction contracts or Operations contract.
  - (v) Security by way of assignment of all insurance policies in relation to the project and insurance proceeds

**(ii) Interest rates prevailing during the year**

- Interest rate for phase I @ 10.25%
- Interest rate for phase II @ 10.50%
- Interest rate for phase III @ 10.55%

**(iii) Repayment Schedule:**

Loans Disbursed by bank is ₹. 74,14,51,000/- for phase I

In 24 unequal half yearly instalments commencing from May 15, 2007 and terminating on November 15, 2018:

Secured Loans Disbursed by bank is ₹.84,02,00,000/- for phase II

Secured Loans Disbursed by bank is ₹.25,19,00,000/- for phase III

In 36 unequal quarterly instalments commencing from December 31, 2011 and terminating on September 30, 2020 for Phase II

In 35 unequal quarterly instalments commencing from March 31, 2015 and terminating on September 30, 2023 for Phase III

**Repayment Schedule: From related party**

Total Loans Commitment is ₹. 34,35,00,000/- for phase II & III

Loans Disbursed till March 31, 2018 is ₹. 34,35,00,000/- for phase II & Phase III at the Interest Rate of 14%

In 4 equal semi-annual instalments commencing from March 31, 2022

(2) Unsecured Term Loan of ₹.1000,000,000/- will be paid in single bullet payment terminating on August 10, 2019

FY	Secured Loans from Banks	unsecured Loan from related party
2018-2019	20,97,14,929	
2019-2020	13,39,74,929	1,00,00,00,000
2020-2021	7,97,00,669	
2021-2022	3,40,77,809	
2022-2023	1,63,60,556	
2023-2024	1,38,73,044	8,58,75,000
2024-2025		17,17,50,000
2025-2026	48,77,01,934	8,58,75,000
		1,34,35,00,000

**Repayment Schedule: Unsecured Term Loan**

Name	Amount	Rate	Tenor
Indusind Bank	35,50,00,000		8.95% Less than 1 Year

(Note :Of the above, ₹.20,97,54,578/- (Previous period ₹. 22,35,68,949) repayable within 1 year is classified under "Other Current Liabilities" as "Current Maturity of Long Term Debt")





18.A

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							

18.B

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



19. Other financial liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of long-term debt	-	20,97,54,578	-	22,35,68,949
Current maturities of finance lease obligations	-	-	-	-
Interest accrued	-	30,47,019	-	69,26,830
Interest accrued not due from related party	-	62,30,82,323	-	54,86,41,767
Option premium liabilities account	-	-	-	-
Income received in advance	-	-	-	-
Payable for purchase of capital assets	-	-	-	-
Retention Money Payable	-	-	-	-
Derivative liability	-	-	-	-
Security Deposit from customer	-	-	-	-
Connectivity Charges Payable	-	-	-	-
Unpaid dividends	-	-	-	-
Premium payable to authority	-	-	-	-
Unearned Revenue	-	-	-	-
Financial guarantee contracts	-	-	-	-
<b>Total</b>	-	<b>83,58,83,920</b>	-	<b>77,91,37,546</b>

20. Provisions

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

Footnotes:

1. Provision for overlay

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

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

Movement in Provisions for provision for overlay and replacement cost

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

21. Deferred tax balances

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

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

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



22. Other liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(a) Mobilisation Advance Received	-	68,81,829	-	68,81,829
(b) Other Advance received	-	-	-	-
(c) Others	-	-	-	-
Deferred Payment Liabilities	-	-	-	-
Statutory dues	-	54,97,798	-	15,14,568
Other Liabilities	-	-	-	-
<b>Total</b>	-	<b>1,23,79,627</b>	-	<b>83,96,397</b>

23. Trade payables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than MSME	-	27,72,61,910	-	33,31,42,423
Other Payable	-	3,15,41,144	-	3,46,04,676
<b>Total</b>	-	<b>30,88,03,054</b>	-	<b>36,77,47,099</b>

24. Current tax assets and liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes	2,86,83,608	-	1,89,98,586	-
<b>Total</b>	<b>2,86,83,608</b>	-	<b>1,89,98,586</b>	-
Current tax liabilities				
Provision for tax	-	-	-	-
<b>Total</b>	-	-	-	-



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Notes forming part of the Financial Statements for the year ended March 31, 2018

25. Revenue from operations

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Income from services	-	-
(a) Advisory, Design and Engineering fees	-	-
(b) Supervision fees	-	-
(c) Operation and maintenance income	-	-
Periodic maintenance income	3,90,00,002	3,56,92,629
Overlay Income	2,56,03,511	10,61,36,961
(d) Toll revenue	-	-
(e) User fee income	-	-
(e) Finance income	7,54,56,493	2,79,35,733
(f) Construction income	-	-
Construction Income	7,67,19,241	9,23,68,944
(g) Sales (net of sales tax)	-	-
(h) Operation and maintenance Grant	-	-
(i) Other operating income:	-	-
Claim from authority	-	-
Profit on sale of investment in Subsidiary	-	-
Insurance claim	-	-
<b>Total</b>	<b>21,67,79,248</b>	<b>26,21,34,266</b>

26. Other Income

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Interest income earned on financial assets that are not designated as at fair value through profit or loss	-	-
Interest on loans granted	-	-
Interest on debentures	-	-
Interest on call money	-	-
Interest on bank deposits	2,79,039	5,52,200
Interest on short term deposit	-	-
Interest on advance towards property	-	-
Dividend Income on non-current investments	-	-
Profit on sale of investment (net) (refer Footnotes)	-	-
Gain on disposal of property, plant and equipment	-	-
Advertisement income	-	-
Income from material testing	-	-
Excess provisions written back	-	-
Exchange rate fluctuation (Gain)	-	-
Insurance claim received / receivable	-	-
Claims from authority	-	-
Miscellaneous income	9,54,003	15,84,051
Other gains and losses	-	-
Gain/(loss) on disposal of property, plant and equipment	-	-
Gain/(loss) on disposal of debt instruments at FVTOCI	-	-
Cumulative gain/(loss) reclassified from equity on disposal of debt instruments at FVTOCI	-	-
Net foreign exchange gains/(losses)	-	-
Net gain/(loss) arising on financial assets designated as at FVTPL	-	-
Net gain/(loss) arising on financial liabilities designated as at FVTPL	-	-
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL	-	-
Net gain/(loss) arising on held for trading financial liabilities	-	-
Hedge ineffectiveness on cash flow hedges	-	-
Hedge ineffectiveness on net investment hedges	-	-
Gain recognised on disposal of interest in former associate	-	-
Net gain / (loss) on derecognition of financial assets measured at amortised cost	-	-
<b>Total</b>	<b>12,33,042</b>	<b>21,36,251</b>



27. Cost of Material Consumed & Construction Cost

Particulars	₹	₹
	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption	-	-
Cost of traded products	-	-
Purchase of Stock-in-Trade	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade.	-	-
<b>Total (a)</b>	-	-
Construction contract costs (b)	7,21,98,162	8,72,24,930
<b>Total (a+b)</b>	<b>7,21,98,162</b>	<b>8,72,24,930</b>

28. Operating Expenses

Particulars	₹	₹
	Year ended March 31, 2018	Year ended March 31, 2017
Fees for technical services / design and drawings	-	-
Professional fees	-	-
Diesel and fuel expenses	-	-
Operation and maintenance expenses	3,77,12,978	3,52,61,147
Periodic maintenance expenses	-	-
Oil and Lubricants	-	-
Repair and Maintenance	-	-
Spares, Tools and Consumables Less: Closing Stock	-	-
Ticketing Expenses	-	-
Service Van and Vehicle Expenses	-	-
Depot Rent	-	-
Depot Expenses Written off	-	-
Route Monitoring Expenses	-	-
RFID Card Expenses	-	-
Provision for overlay expenses	2,47,58,580	10,48,53,890
Provision for replacement cost	-	-
Toll plaza expenses	-	-
Other Operating Expenses	-	-
Negative grant / premium to authority	-	-
<b>Total</b>	<b>6,24,71,558</b>	<b>14,01,15,037</b>

29. Employee benefits expense

Particulars	₹	₹
	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages	-	2,35,217.00
Contribution to provident and other funds	-	10,237.00
Staff welfare expenses	-	23,295.00
Deputation Cost	-	-
<b>Total</b>	<b>-</b>	<b>2,68,749.00</b>



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Notes forming part of the Financial Statements for the year ended March 31, 2018

30. Finance costs

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs		
Interest on bank overdrafts, loans and debentures		
Interest on loans for fixed period	27,92,19,049	29,22,19,345
Interest on debentures	-	-
Interest on deep discount bonds	-	-
Discount on commercial paper	-	-
Other interest expense	-	-
(b) Dividend on redeemable preference shares	-	-
(c) Other borrowing costs		
Guarantee commission	-	-
Finance charges	1,01,07,697	57,08,063
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	-	-
<b>Total (a+b+c+d)</b>	<b>28,93,26,746</b>	<b>29,79,27,408</b>



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Notes forming part of the Financial Statements for the year ended March 31, 2018

31. Depreciation and amortisation expense

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment	51,462	54,380
Depreciation of investment property (refer Note 3)	-	-
Amortisation of intangible assets (refer Note 5)	-	-
<b>Total depreciation and amortisation</b>	<b>51,462.00</b>	<b>54,380.00</b>

32. Other expenses

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	12,79,037	14,10,367
Fees for technical services / design and drawings	-	-
ECR Operating and Administrative Expenses	-	-
Agency fees	-	-
Travelling and conveyance	1,27,159	2,81,131
Rent	-	-
Rates and taxes	38,10,832	34,47,962
Repairs and maintenance	-	-
Bank commission	-	-
Registration expenses	-	-
Communication expenses	76,649	-
Insurance	31,176	2,57,001
Asset management cost	-	-
Printing and stationery	720	-
Electricity charges	-	-
Tender fees	-	-
Cost of shared services	-	-
Directors' fees	6,56,600	4,06,000
Project management fees	-	-
Loss on sale of fixed assets (net)	-	-
Brand Subscription Fee	-	-
Provision for contingency	-	-
Corporate Social Responsibility Exp.	-	-
Bid documents	-	-
Office Maintenance	-	-
Vehicle Running and Maintenance Exp	-	-
Business promotion expenses	-	-
Works Contract Tax exp	-	-
Service tax write-off	-	-
Payment to auditors	5,78,000	8,38,713
Toll amortisation expenses	-	-
Preliminary / Misc. expenditure written off	-	-
Provision for diminution in value of investments	-	-
Goodwill on consolidation w/off	-	-
Provision for doubtful debts and receivables	-	-
Expected credit losses on trade receivables (net)	-	-
Expected credit losses on loans given (net)	-	-
Expected credit losses on other financial assets (net)	-	-
Miscellaneous expenses	20,808	42,641
<b>Total</b>	<b>65,80,981</b>	<b>66,83,815</b>



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Notes forming part of the Financial Statements for the year ended March 31, 2018

32.1 Movement in Expected credit losses

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

32.2 Payments to auditors

Particulars	₹	₹
	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	3,63,000	3,30,000.00
b) For taxation matters	-	1,84,316.00
c) For other services	2,15,000	2,15,000.00
d) For reimbursement of expenses	-	-
e) Service tax on above	-	1,09,397.00
<b>Total</b>	<b>5,78,000</b>	<b>8,38,713</b>





THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
 Notes forming part of the Financial Statements for the year ended March 31, 2018

33. Income taxes

33.1 Income tax recognised in profit or loss

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>Current tax</b>		
In respect of the current period	-	-
In respect of prior period	-	28,37,433.0
	-	28,37,433.0
<b>Deferred tax</b>		
In respect of the current period	-	-
MAT credit entitlement	-	-
	-	-
<b>Total income tax expense recognised in the current period relating to continuing operations</b>	-	28,37,433.0



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Notes forming part of the Financial Statements for the year ended March 31, 2018

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

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	(21,26,16,619)	(26,80,03,802)
Income tax expense calculated at 0% to 34.608%	-	-
Income tax expense reported in the statement of profit and loss	-	-
Movement to be explained	-	-
Set off against unabsorbed depreciation and carry forward losses		
Deferred tax not created on IndAS adjustment	-	-
Effect of income that is exempt from taxation	-	-
Deferred tax not created on IndAS adjustment	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-	-
Foreign Withholding tax	-	-
Deferred tax not created on business losses	-	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	-	-
Dividend Income exempt from tax	-	-
Def tax on Ind As adj	-	-
Preference dividend accounted as finance cost in IndAS	-	-
Reversal of tax at normal rate in the tax holiday period and MAT on book profit	-	-
Effect on deferred tax balances due to the change in income tax rate	-	-
Profit on sale of Investment. Nil tax since capital loss as per Tax	-	-
Deferred tax created on Capital Losses	-	-
Deferred tax created on Business Losses	-	-
Others		
Total movement explained	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
Income tax expense recognised in profit or loss (relating to continuing operations)	-	-

33.3 Income tax recognised in other comprehensive income

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
Others	-	-
Deferred tax	-	-
Arising on income and expenses recognised in other comprehensive income:		
Translation of foreign operations	-	-
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	-	-
Net fair value gain on investments in equity shares at FVTOCI	-	-
Net fair value gain on investments in debt instruments at FVTOCI	-	-
Net gain on designated portion of hedging instruments in cash flow hedges	-	-
Re-measurement of defined benefit obligation	-	-
Others [describe]	-	-
Total	-	-
Arising on income and expenses reclassified from equity to profit or loss:		
Relating to designated portion of derivatives in cash flow hedges	-	-
Relating to financial assets measured at fair value through other comprehensive income	-	-
On disposal of a foreign operation	-	-
On related hedging instrument entered into to hedge the net investment in the said foreign operation	-	-
Total (B)	-	-
Total income tax recognised in other comprehensive income (A+B)	-	-
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss	-	-



34. Earnings per share

Particulars	Unit	Year ended March 31, 2018	Year ended March 31, 2017
Profit for the year attributable to owners of the Company	₹	(21,26,16,618.85)	(27,08,41,234.55)
Weighted average number of equity shares	Number	3,40,60,070	3,40,60,070
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	(6.24)	(7.95)

35. Subsidiaries

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

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

35.1 Composition of the Group

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

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

The Group's interest in jointly controlled operations are :

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

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

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



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Notes forming part of Financial Statements for the year ended March 31, 2018

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

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

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

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



36. Leases

36.1 Obligations under finance leases

The Company as lessee  
Finance lease liabilities

₹

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

₹

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

36.2 Operating lease arrangements

The Company as lessee

Leasing arrangements

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

Non-cancellable operating lease commitments

₹

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

₹

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

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

The Company as lessor

Leasing arrangements

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

Future lease rentals:

₹

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

₹

Particulars	Year ended March 31, 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. \_\_\_\_ (for the Year ended March 31, 2017: Rs. \_\_\_\_ ) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

37.2 Defined benefit plans

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

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

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

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

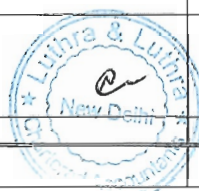
Particulars	Valuation as at	
	As at March 31, 2018	As at March 31, 2017
Discount rate(s)		
Rate of increase in compensation <sup>a</sup>		
Mortality rates <sup>a</sup>		
Employee Attrition rate (Past service)		

<sup>a</sup> 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.

<sup>a</sup> Based on India's standard mortality table with modification to reflect expected changes in mortality/ other

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Service cost:		
Current service cost		
Past service cost and (gain)/loss from settlements		
Net interest expense		
<b>Components of defined benefit costs recognised in profit or loss</b>		
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 <sup>a</sup>		
Actuarial (gains) / losses arising from changes in financial assumptions		
Actuarial (gains) / losses arising from experience adjustments		
<b>Components of defined benefit costs recognised in other comprehensive income</b>		
<b>Total</b>		



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

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

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

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

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

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

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

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

Particulars	₹		
	As at March 31, 2018	As at March 31, 2017	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 ₹ \_\_\_\_ )



38. Business combinations

38.1.1 Business combinations

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

38.1.2 Consideration transferred

Particulars	Name of Entity acquired	Name of Entity acquired
Cash		
Othres		
<b>Total</b>	-	-

38.1.3 Assets acquired and liabilities recognized at the date of acquisition

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

38.1.4 Goodwill arising on acquisition

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

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	Name of Entity acquired	Name of Entity acquired
	Date of acquisition	Date of acquisition
Consideration paid in cash		
Less: cash and cash equivalent balances acquired		
<b>Total</b>	-	-





38.2 Disposal of a subsidiary

38.2.1 Consideration received

₹

Particulars	Date of Disposal
Consideration received in cash and cash equivalents	
<b>Total consideration received</b>	-

38.2.2 Analysis of asset and liabilities over which control was lost

₹

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

38.2.3 Loss on disposal of a subsidiary

₹

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

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

₹

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



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Notes forming part of Financial Statements for the year ended March 31, 2018

39. Disclosure in respect of Construction Contracts

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contract revenue recognised as revenue during the year	3,42,15,858	7,13,92,620

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative revenue recognised	4,03,86,90,311	4,00,44,74,453
Advances received		
Retention Money receivable		
Gross amount due from customers for contract work, disclosed as asset (i.e. Unbilled Revenue)		
Gross amount due to customers for contract work, disclosed as liability (i.e. Unearned Revenue)		

40. Commitments for expenditure

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for,	1,43,00,000	5,59,30,227
(b) Other commitments		
Estimated amount of contracts to be executed on overlay	26,60,90,152	29,48,61,850
Estimated amount of contracts to be executed on Operation & Maintenance	41,15,15,808	49,61,46,173
<b>Total</b>	<b>69,19,05,959</b>	<b>84,69,38,250</b>

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

41.1 Contingent liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
(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	67,350	67,350
- 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		



## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

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

Note : 42. Related Party Disclosures

As at March 31, 2018

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

Nature of Relationship	Name of Entity	Abbreviation used	March 2018	March 2017
Holding Company	Infrastructure Leasing & Financial Services Limited (IL&FS)	IL&FS	√	√
Companies having Significant Influence over the reporting enterprise:	IL&FS Transportation Networks Limited (ITNL)	ITNL	√	√
Companies having Significant Influence over the reporting enterprise:	Punj Lloyd Limited (PLL)	PLL	√	√
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	Karyavattom Sports Facilities Limited Elsamex Maintenance Services Limited IL&FS Rail Limited	KSFL EMSL IRL	√ √ √	√ √ √
Key Management Personnel ("KMP") and Other Director's	Mr. Anil Kumar Pandala (Managing Director) Mr. Rajesh Gone (Chief Financial Officer) Ms. Anwaya Kadu ( Company Secretary) Mr Milan Chakravati ( Independent Director ) Mr Rupak Ghosh (Independent Director ) Mr S K Goyal ( Director) Mr Sreejith Narayanan ( Director) Mr Vijay Kini ( Director)		√ √ √ √ √ √ √ √	√ √ x √ √ √ √ √



**THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED**

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

**36. Related Party Disclosures (contd.)**

Year ended March 31, 2018

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

Particulars	ILFS	ITNL	PLL	KSFL	EMSL	IRL	KMP	Total
<b>Balance</b>								
Current liability payable (Net)		27,72,40,906			21,004			27,72,61,910
Current Assets Receivable				6,23,610				6,23,610
Interest accrued on Sub Debts & STL		62,30,82,323						62,30,82,323
Short Term Loan Taken Balance		9,08,19,039						9,08,19,039
Sub Debts Taken		34,35,00,000						34,35,00,000
Short Term Loan Taken Balance	1,00,00,00,000							1,00,00,00,000
Equity		17,03,00,700	17,03,00,000					34,06,00,700

Particulars	ILFS	ITNL	PLL	KSFL	EMSL	IRL	KMP	Total
<b>Transactions</b>								
Routine Maintenance Charges		3,77,12,978						3,77,12,978
Overlay Expenses		2,47,58,580						2,47,58,580
Construction expenses					73,00,178			73,00,178
Finance charges		1,08,11,054						1,08,11,054
Unsecured Short Term loan taken	1,00,00,00,000	1,60,03,64,134						2,60,03,64,134
Unsecured Short Term loan paid		2,39,00,00,000				25,00,00,000		2,64,00,00,000
Interest on Unsecured Loan - Sub Debts		4,80,90,003						4,80,90,003
Interest on Unsecured Loan - Short Term Loan	8,06,57,534	3,40,88,338				98,76,010		12,46,21,882
Other Charges	4,57,428							4,57,428
Director Sitting Fees - Anilkumar Pandala							60,000.00	60,000.00
Director Sitting Fees - Mr Milan Chakravati							1,60,000.00	1,60,000.00
Director Sitting Fees - Mr Rupak Ghosh							1,60,000.00	1,60,000.00
Director Sitting Fees - Mr Sreejith Narayanan							60,000.00	60,000.00
Director Sitting Fees - Mr Vijay Kini							1,10,000.00	1,10,000.00

Year ended March 31, 2017

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

Particulars	ILFS	ITNL	PLL	KSFL	EMSL	IRL	KMP	Total
<b>Balance</b>								
Current liability payable (Net)		32,46,42,423			21,004			32,46,63,427
Current Assets Receivable				6,23,610				6,23,610
Interest accrued on Sub Debts & STL		54,88,73,068						54,88,73,068
Short Term Loan Taken Balance		88,04,54,905				25,00,00,000		1,13,04,54,905
Sub Debts Taken		34,35,00,000						34,35,00,000
Equity		17,03,00,000	17,03,00,000					34,06,00,000

Particulars	ILFS	ITNL	PLL	KSFL	EMSL	IRL	KMP	Total
<b>Transactions</b>								
Project Management Fees & Supervision Fees		31,83,100						31,83,100
Routine Maintenance Charges		3,52,61,147						3,52,61,147
Overlay Expenses		10,48,53,890						10,48,53,890
Unsecured Short Term loan taken		1,21,77,47,069				25,00,00,000		1,46,77,47,069
Unsecured Short Term loan Repaid		1,28,27,92,164						1,28,27,92,164
Interest on Unsecured Loan - Sub Debts		4,80,90,007						4,80,90,007
Interest on Unsecured Loan - Short Term Loan		4,00,49,662				1,47,260		4,01,96,922
Director Sitting Fees - Anilkumar Pandala							40,000	40,000
Director Sitting Fees - Mr Milan Chakravati							1,00,000	1,00,000
Director Sitting Fees - Mr Rupak Ghosh							1,00,000	1,00,000
Director Sitting Fees - Mr Sreejith Narayanan							40,000	40,000
Director Sitting Fees - Mr Vijay Kini							90,000	90,000



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						
	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
Segment assets						
Unallocated Assets (Refer Footnote 1)						
Total assets						
Segment liabilities						
Unallocated Liabilities (Refer Footnote 2)						
Total liabilities						
Capital Expenditure for the year						
Depreciation and amortisation expense						
Non cash expenditure other than depreciation for the year						

(II) Secondary - Geographical Segments:

Particulars	India		Outside India		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						

**Footnotes:**

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



44.

As per the Concession Agreement, the concession period was for a period of 17.5 years from the appointed date i.e. March 16, 2004 during which period the company would be eligible for a maximum of 30 (Thirty) annuities commencing from Commercial Operation Date ('COD'). There has been delay in achieving the COD by over 8.5 years for reasons attributable to the authority and hence the Company is of the view that it is eligible for all 30 (Thirty) annuities. The carrying amount of its assets is not less than its recoverable value and the management is of the opinion that the Company will be able to meet its current & future liabilities. The promotor of the Company has agreed to provide financial support to the Company. Based on the foregoing, the Financial Statements are prepared on a going concern basis.

45. **Approval of financial statements**

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

In terms of our report attached.  
For Luthra & Luthra  
Chartered Accountants  
Firm Registration No : 002081N

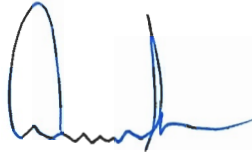
  
  
**Naresh Agrawal**  
Partner

Membership No. 504922

Place: Mumbai

Date : April 27, 2018

For and on behalf of the Board



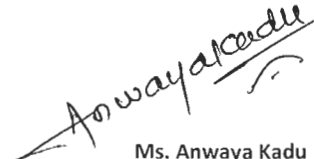
**Mr. Anil Kumar Pandala**  
Managing Director  
( DIN : 01684724 )



**Mr. Vijay Kini**  
Director  
( DIN : 06612768 )



**Mr Rajesh Gone**  
Chief Financial Officer  
Place: Mumbai  
Date : April 27, 2018



**Ms. Anwaya Kadu**  
Company Secretary

## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Audit for the year ended March 31, 2018

Differences in Accounting Policies & Disclosures

## Accounting Policies Differences

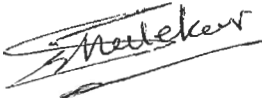
Accounting Policy of consolidating entity	Accounting Policy of ITNL	Difference (Explain)	Impact (Estimated If not quantified) Rs.	Action proposed
NIL				

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

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

Accounting Policy of consolidating entity and its financial impact

For Thiruvananthapuram Road Development Company Limited



CFO / Authorised signatory  
Place: Mumbai  
Date : April 27, 2018.

In terms of our clearance memorandum attached

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



**Naresh Agrawal**  
Partner  
Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018



**THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED**  
Shareholding Pattern as at March 31, 2018

Sr. No.	Name of the Shareholder	No of Shares Held	% Holding
1	IL&FS Transportation Networks Limited	1,70,30,000	50%
2	Punj Lloyd Limited	1,70,30,000	50%
3	Mr K Ramchand	10	0%
4	Mr Chandrakant Jagasia	10	0%
5	Mr Krishna Ghag	10	0%
6	Mr Prashant Agarwal	10	0%
7	Mr Ajay Menon	10	0%
8	Mr Vijay Kini	10	0%
9	Ms Jyotsna Matondkar	10	0%
	<b>Total</b>	<b>3,40,60,070</b>	<b>100</b>

For Thiruvananthapuram Road Development Company Limited



CFOT Authorised signatory

Place: Mumbai

Date : April 27, 2018

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



Naresh Agrawal

Partner

Membership No. 504922

Place: Mumbai

Date : April 27, 2018




## THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

## Movement in Shareholding Pattern for the Year ended March 31, 2018

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

For Thiruvananthapuram Road Development Company Limited



CEO / Authorised signatory  
Place: Mumbai  
Date : April 27, 2018

For Luthra &amp; Luthra

Chartered Accountants  
Firm Registration No.-002081N



Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018



**THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED**  
**Audit for the year ended March 31, 2018**

**(Part 1) - Provision for Overlay**

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

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

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


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

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



Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018

For Thiruvananthapuram Road Development Company Limited

  
CFO / Authorised signatory  
Place: Mumbai

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Audit for the year ended March 31, 2018

## (Part 2) - Estimates Used (Intangible Assets)

Not Applicable

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 (₹)	-
Amortisation charge in respect of intangible assets (₹)	NIL
	As at March 31, 2018
Carrying amounts of intangible assets (₹)	-
Carrying amounts of intangible assets under development (₹)	-
Provision for overlay in respect of intangible assets (₹)	-
	For the year ended March 31, 2018
Amortisation charge in respect of intangible assets (₹)	-

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

Particulars	Amount Rs.
Opening Margins till March 31, 2016	-
During the period under audit	
Construction Revenue	-
Construction Cost	-
Margin	-
Margins Recognised till the balance sheet date upto March 31, 2018	-

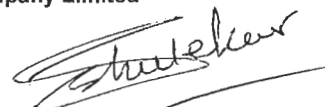
Margin Percentage Applied on Construction Cost to recognise Construction Revenue	0.00%
--	-------

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



Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018

For Thiruvananthapuram Road Development  
Company Limited

  
CFO / Authorised signatory  
Place: Mumbai

## (Part 3) - Estimates Used (Financial Assets)

As per the accounting policy followed by the Group:-

Under a Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has acquired contractual rights to receive specified determinable amounts (Annuity) for use of an asset, such amounts are recognised as "Financial Assets" and are disclosed as "Receivable against Service Concession Arrangements"

The value of a Financial Asset covered under a SCA includes the fair value estimate of the construction services which is estimated at the inception of the contract and is based on the fair value of the constructed asset and comprises of the actual construction cost, a margin as per the SCA, estimates of the future operating and maintenance costs, including overlay / renewal costs

The cash flows from a Financial Asset commences from the Provisional / Final Commercial Operation Date as certified by the granting authority for the SCA.

The cash flow from a Financial Asset is accounted using the effective interest rate method. The intrinsic interest element in each Annuity receipt is accounted as finance income and the balance amount is accounted towards recovery of dues from the "Receivable against Service Concession Arrangements"

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

The key elements have been tabulated below:

	Upto / as at March 31, 2018 (Rupees)
Cumulative Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets	32,61,099
Future Operation and maintenance considered in respect of Financial Assets	17,64,35,721
Future Renewal services considered in respect of Financial Assets	8,15,68,795
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements	6,39,24,476
Revenue recognised on Financial Assets on the basis of effective interest method	5,42,83,946

Particulars	Amount ₹
Total estimated cost till the end of the construction period	1,43,00,000
Total estimated margin till the end of the construction period	4,88,013

Particulars	Amount Rs.
March 31, 2017	17,31,74,621
Opening Margins as per last year notes	17,31,74,621
Construction Revenue	3,42,15,858
Construction Cost	3,30,86,714
O & M Revenue	3,90,00,002
O & M Cost	3,77,12,978
Periodic Maintenance Revenue	2,56,03,511
Periodic Maintenance Cost	2,47,58,580
Margin	32,61,099
Margins Recognised till the balance sheet date	17,64,35,721

Receivable on SCA as at March 31, 2018	2,10,86,20,088
--	----------------

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	3.413%
--	--------

Financial Income	Amount
Revenue recognised on Financial Assets on the basis of effective interest method	
Up to March 31, 2011	28,36,11,576
March 31, 2012	5,47,12,393
March 31, 2013	8,03,44,431
March 31, 2014	8,15,68,795
March 31, 2015	6,39,24,476
March 31, 2016	5,42,83,946
March 31, 2017	2,79,35,733
March 31, 2018	7,54,56,493
Total	72,18,37,843

Financial Assets Reco:	Current	Non-Current
Opening Receivables under Service Concession Arrangements	1,78,41,86,523	45,99,16,500
Add - Additions during the period / year	11,60,24,165	5,82,51,700
Less - Receipt of Annuity	(30,97,58,800)	
Closing Receivables Balance as per Balance Sheet	1,59,04,51,888	51,81,68,200

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

  
Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date: April 27, 2018



For Thiruvananthapuram Road Development  
Company Limited

  
CFO / Authorised signatory  
Place: Mumbai

(Part 4) - Other Information

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

Particulars	TRDCL
Nature of Assets	Financial Asset
Year when SCA granted	16 March 2004
Period	As per the below explanation given
Extension of period	
Construction	
Premature Termination	
Special Term	
Brief description of Concession	

**Nature of Operations:**

The Company has been set up to develop, widen, strengthen, operate, construct and maintain the Thiruvananthapuram City Roads Improvement Project (TCRIP) under the Annuity Concession Agreement. The Annuity Concession Agreement entered into between the Company and Government of Kerala on March 16, 2004, conferred the right to implement the project and recover the project cost and operating cost including returns thereon by way of a fixed annuity amount payable semi-annually over 17.5 years of concession period.

The Scheduled Project Completion Date (SPCD) for the Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) was November 15, 2006 as per the Concession Agreement (CA) dated March 16, 2004. On account of delay in land delivery in accordance with the CA, the completion of the Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) has been delayed. The Company had submitted a detailed plan/proposal for completion of the TCRIP to the Government of Kerala (GoK), based on revised land delivery schedule. The detailed plan/proposal included the revised cost of completion based on prevailing market rates and cost incurred on the Project by the Company on construction and incidental expenses. Accordingly a supplementary agreement was signed with Kerala Road Fund Board (KRFB) on January 4, 2008. The following are the salient features of the said supplemental agreement:

(a) GoK has provided financial assistance of Rs 15 Crores to the Company in the form of advance annuity, in two equal instalments to partly meet the cost of the project.

(b) The Project is divided into three phases based on the progress achieved so far. The stretches of roads which are substantially completed as per the Schedule DD of the Original Concession Agreement is identified as Phase – I. The remaining project as per the provisions of Original Agreement shall be the Phase – II & III.

(c) The commercial operations of the Phase – I commenced on 5th January 2008, the date on which the project Engineer has issued the Provisional Certificate/ Completion Certificate in accordance with the provisions of Article 1.1 of Original Concession Agreement.

(d) The Concessions Authority has not handed over 85% of the length of the total project site as per Schedule B of the Original Agreement. However the construction activities pertaining to road stretches under Phase – II & III has already been started.

(e) The Supplementary Concession Agreement entitles the Company to earn an annuity of 30 equal instalments of ₹. 59,000,000/- each at half yearly rests for the Phase - I, the first instalment due on 5th January, 2008 and the final instalment payable on 5th July, 2022.

(f) The Company shall operate and maintain the project for a period of 15 years starting from COD.

(g) The Company formed for the construction and maintenance of the road project was unable complete the entire road project as the timelines to hand over encumbrance free land, were never met by the KRFB. In addition the land stretches handed over were too small and provided too late to justify the economics of the road project, under annuity. Despite the follow up by the Company with KRFB, there were no adequate satisfactory responses from KRFB to hand over encumbrance free land.

Considering the incomplete portion of the project, idling of resources, cost of capital, cost of increase in material due to price escalation and mobilization & demobilization to construct the road, the company had informed KRFB that it would be constrained to terminate the contract. Subsequently the Company and KRFB agreed to resolve through arbitration, to ensure the project is completed. The arbitration award was received in favour of the Company amounting to Rs 124.97 crores in the financial year 2009-2010.

Since the delivery of the project site could not be achieved by KRFB as per the revised schedule agreed under the Resumption agreement, the project got further delayed. Since both the company and KRFB were keen to complete the project, a new supplement agreement was entered into on 1st May, 2009. The revised project details as per new agreement are as follows

The Concessionaire shall operate and maintain the Project/Project Facilities in accordance with the original agreement for period of 15 years after completion of the project Phase as given in the table below or till termination of these agreement. The concession period of Phase I,

Phase	Length	SPCD	O &M period
Phase II	18.00	18 months from Commencement Date	15 years from SPCD of Phase II
Phase III	10.60	24 months from Date of handing over Project Site free from encumbrance	15 years from SPCD of Phase III

Company has achieved substantial completion of work for 15.739 Kms. as on 22.02.2012 vide substantial completion certificate dated 08.11.2012 and proportionate annuity of Rs. 6.59 Crores have been awarded to the Company. Further, on 20.02.2015 Company has received substantial provisional completion certificate issued by the Kerala Road Fund Board (KRFB) and certify by Independent Engineer dated 20.02.2015 for 7.6 Kms under Phase III, Executive Committee of KRFB issue COD for the 4.774 Kms of corridors completed as on 31st May 2016.

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Audit for the year ended March 31, 2018

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

Not Applicable

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

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

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

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

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

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Others (Specify, if any) (See Note below)
Mr Ravi Parthasarathy	NIL		NIL		
Mr Hari Sankaran					
Mr Arun K Saha					
Mr Vibhav Kapoor					
Mr Manu Kochhar					
Mr Ramesh C Bawa					
Mr K Ramchand					
Mr Shahzaad Dalal					
Ms Vishpala Parthasarathy					
Ms Sulagna Saha					
Ms Nafisa Dalal					
Mr Faizaan Dalal					

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

Part 2


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

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

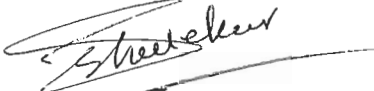
2. Details of balances and transactions during the period with related parties

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

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

  
Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018

For Thiruvananthapuram Road Development Company Limited

  
CFO / Authorised signatory  
Place: Mumbai

**THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED**  
Audit for the year ended March 31, 2018

**Movement of Long term Investments for Cash flow**

All the movements in Long term Investment needs to be given under following table to identify the cash flow impact

Script	Opening Balance as of 01/04/2017	Purchase Amount	Cost of Sale	Profit / (Loss)	Sale Value	Forex adjustments	Other adjustments	Transfer	Closing Balance as of 31/03/2018	Remarks	
					NIL						

In terms of our clearance memorandum attached  
For Luthra & Luthra

Chartered Accountants  
Firm Registration No.-002081N

*(Signature)*  
Naresh Agrawal  
Partner

Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018

For Thiruvananthapuram Road Development  
Company Limited

*(Signature)*  
CFO / Authorised signatory  
Place: Mumbai

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Audit for the year ended March 31, 2018

## Variance Analysis with Comparatives:

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

(1) Balance sheet :

Liabilities	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, plant and equipment	19,494.00	70,956.00	51,462.00	Deprecation value
(b) Capital work-in-progress			-	
(c) Investment property			-	
(a) Intangible assets				
(i) Goodwill			-	
(ii) under SCA			-	
(iii) others			-	
(i) Intangible assets under development			-	
(e) Financial assets				
(i) Investments				
a) Investments in associates			-	
b) Investments in joint ventures			-	
c) Other investments			-	
(ii) Trade receivables			-	
(iii) Loans			-	
(iv) Other financial assets	1,63,41,61,055	1,79,70,04,239	(16,28,43,183)	decrease to due non received of annuity for Jan & Feb 18
(f) Tax assets				
(i) Deferred Tax Asset (net)			-	
(ii) Current Tax Asset (Net)	2,86,83,608	1,89,98,586	96,85,022	TDS deducted from Annuity & Ancillary
(b) Other non-current assets			-	
<b>Total Non-current Assets</b>	<b>1,66,28,64,157</b>	<b>1,81,60,73,781</b>	<b>(15,32,09,623)</b>	
<b>Current Assets</b>				
(a) Inventories				
(a) Financial assets				
(i) Investments				
(ii) Trade receivables	6,23,610	6,23,610.00	-	
(i) Cash and cash equivalents	1,39,65,635	2,58,48,148.10	(1,18,82,513)	
(iv) Bank balances other than (iii) above	3,52,51,135	-	3,52,51,135.00	DSR FD
(v) Loans				
(vi) Other financial assets	53,32,90,848	49,39,05,835	3,93,85,013	Receivable under SCA increase
(c) Current tax assets (Net)				
(d) Other current assets	74,64,588.12	6,366.50	74,58,222	Other Finance charge by ITNL
Assets classified as held for sale				
<b>Total Current Assets</b>	<b>59,05,95,816</b>	<b>52,03,83,960</b>	<b>7,02,11,856</b>	
<b>Total Assets</b>	<b>2,25,34,59,973</b>	<b>2,33,64,57,740</b>	<b>(8,29,97,767)</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	34,06,00,700	34,06,00,700	-	
(b) Other Equity	(1,29,87,50,821)	34,06,00,700	(1,63,93,51,521)	Loss Increase due to low construction work
Equity attributable to owners of the Company	(95,81,50,121)	68,12,01,400	(1,63,93,51,521)	
Non-controlling Interests				
<b>Total Equity</b>	<b>(95,81,50,121)</b>	<b>68,12,01,400</b>	<b>(27,69,48,721)</b>	
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1,61,95,07,087	82,76,13,579	79,18,93,508	Loan taken
(ii) Trade payables			-	
(iii) Other financial liabilities			-	
(b) Provisions			-	
(c) Deferred tax liabilities (Net)			-	
(d) Other non-current liabilities			-	
<b>Total Non-current Liabilities</b>	<b>1,61,95,07,087</b>	<b>82,76,13,579</b>	<b>79,18,93,508</b>	
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	43,50,36,406	1,13,04,54,905	(69,54,18,499)	Loan paid
(i) Trade payables	30,88,03,054	36,77,47,099	(5,89,44,045)	paid overlay
(iii) Current maturities of long term debt			-	
(ii) Other financial liabilities	83,58,83,920	77,91,37,546	5,67,46,374	Accured Interest on Sub Debts
(b) Provisions			-	
(c) Current tax liabilities (Net)			-	
(d) Other current liabilities	1,23,79,627	83,96,397	39,83,230	Statutory dues Increase
Liabilities directly associated with assets classified as held for sale				
<b>Total Current Liabilities</b>	<b>1,59,21,03,007</b>	<b>2,28,57,35,947</b>	<b>(69,36,32,940)</b>	
<b>Total Liabilities</b>	<b>3,21,16,10,094</b>	<b>3,11,33,49,526</b>	<b>9,82,60,568</b>	
<b>Total Equity and Liabilities</b>	<b>2,25,34,59,973</b>	<b>3,79,45,50,926</b>	<b>(1,54,10,90,953)</b>	



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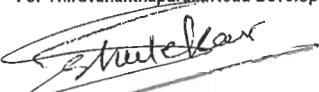
## (2) Statement of Profit and Loss:

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
<b>Income</b>				
Revenue from Operations	21,67,79,248	26,21,34,266	(4,53,55,018)	due to decrease in construction work
Other income	12,33,042	21,36,251	(9,03,209)	Insurance Claim Received
<b>Total Income</b>	<b>21,80,12,290</b>	<b>26,42,70,517</b>	<b>48,22,82,807</b>	
<b>Expenses</b>				
Cost of Material consumed				
Construction Costs	7,21,98,162	8,72,24,930	(1,50,26,768)	due to decrease in construction work
Operating expenses	6,24,71,558	14,01,15,037	(7,76,43,479)	PY Overlay high
Employee benefits expense	-	2,68,749	(2,68,749)	Decrease due to no Staff in CY
Finance costs	28,93,26,746	29,79,27,408	(86,00,662)	Decrease in Int due ITNL STL is on 0% from Otc & Repayment of Senior Debts
Depreciation and amortisation expense	51,462	54,380	(2,918)	
Impairment loss on financial assets				
Reversal of impairment on financial assets				
Other expenses	65,80,981	66,83,815	(1,02,834)	Decrease in prof Fees,
<b>Total expenses</b>	<b>43,06,28,909</b>	<b>53,22,74,319</b>	<b>(10,16,45,410)</b>	
<b>Add: Share of profit/(loss) of associates</b>				
<b>Add: Share of profit/(loss) of joint ventures</b>				
Profit before exceptional items and tax	(21,26,16,619)	(26,80,03,802)	(48,06,20,420)	
Add: Exceptional items				
<b>Profit before tax (I)</b>	<b>(21,26,16,619)</b>	<b>(26,80,03,802)</b>	<b>5,53,87,183</b>	
<b>Less: Tax expense (II)</b>				
(1) Current tax		28,37,433	(28,37,433)	
(2) Deferred tax				
		28,37,433	28,37,433	
<b>Profit for the period from continuing operations (I)</b>	<b>(21,26,16,619)</b>	<b>(27,08,41,235)</b>	<b>(48,34,57,853)</b>	
Profit from discontinued operations before tax				
Tax expense of discontinued operations				
<b>Profit from discontinued operations (after tax) (II)</b>				
<b>Profit for the period (III) = (I) - (II)</b>	<b>(21,26,16,619)</b>	<b>(27,08,41,235)</b>	<b>5,82,24,616</b>	
<b>Other Comprehensive Income</b>				
<b>A (i) Items that will not be reclassified to profit or loss</b>				
(a) Changes in revaluation surplus				
(b) Remeasurements of the defined benefit plans				
(c) Equity instruments through other comprehensive income				
(d) Others (specify nature)				
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss				
<b>A (ii) Income tax relating to items that will not be reclassified to profit or loss</b>				
<b>B (i) Items that may be reclassified to profit or loss</b>				
(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument				
(b) Debt instruments through other comprehensive income				
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge				
(d) Others (specify nature)				
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss				
<b>B (ii) Income tax relating to items that may be reclassified to profit or loss</b>				
<b>Total other comprehensive income</b>				
<b>Total comprehensive income for the period</b>	<b>(21,26,16,619)</b>	<b>(27,08,41,235)</b>	<b>5,82,24,616</b>	
<b>Profit for the period attributable to:</b>				
- Owners of the Company	29,56,17,127	(53,82,371)	30,09,99,498	
- Non-controlling interests				
	29,56,17,127	(53,82,371)	30,09,99,498	

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

  
Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018

For Thiruvananthapuram Road Development Company Limited

  
CFO / Authorised signatory  
Place: Mumbai

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
 Audit for the year ended March 31, 2018

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

Project Company	Financial Year of Investment	Instrument	Name of Parent company	Incremental Investment by Parent Company in Project Company (Rs)	Amount used in project / construction activity by Project Company (Rs)	Amount used for general administrative expenses by Project Company (Rs)	Amount lying in FD, cash / bank balance (Rs)	Amount used for any other purposes (Pls define) by Project Company (Rs)	Project Status - Operational / Under construction	Project Commissioning date	Remarks (if any)	
TRDCL	For 2015-16	Equity shares										
		Adv - Invst										
		Pref shares Others (Pls specify)										
	For 2016-17	Equity shares										
		Adv - Invst										
		Pref shares Others (Pls specify)										
	For 2017-18	Equity shares										
		Adv - Invst										
		Pref shares Sub Debt Short Term Loan										

TRDCL	As of March 31, 2018	Equity shares	-	-	-	-	-	-	-	-	
		Adv - Invst	-	-	-	-	-	-	-	-	
		Pref shares	-	-	-	-	-	-	-	-	
		Others (Pls specify)	-	-	-	-	-	-	-	-	

In terms of our clearance memorandum attached

For Luthra & Luthra

Chartered Accountants

Firm Registration No. 002081N



Naresh Agrawal

Partner

Membership No. 504922

Place: Mumbai

Date : April 27, 2018

For Thiruvananthapuram Road Development Company Limited

CFO / Authorised signatory

Place: Mumbai

Particulars	Amount In (Rs.)			
	As at March 31, 2018		As at March 31, 2017	
	Long-term	Current portion	Long-term	Current portion
<b>18. Borrowings at amortised cost</b>				
Borrowings less Unamortised cost				
<b>Secured – at amortised cost</b>				
(i) Bonds / debentures	-	-	-	-
- from related parties	-	-	-	-
- from other parties	-	-	-	-
(ii) Term loans	29,53,91,39,337	1,95,93,61,860	31,41,88,33,533	94,68,70,620
- from banks				
- from financial institutions				
- from related parties				
- from other parties				
(iii) Deposits	-	-	-	-
(v) Long term maturities of finance lease obligations	-	-	-	-
(iii) Other loans	-	-	-	-
- Redeemable preference share capital	-	-	-	-
- Secured Deferred Payment Liabilities	-	-	-	-
- Demand loans from banks (Cash credit)	-	-	-	-
<b>Unsecured – at amortised cost</b>				
(i) Bonds / debentures	-	-	-	-
- from related parties	-	-	-	-
- from other parties	-	-	-	-
(ii) Term loans	7,16,86,69,057			3,42,13,19,802
- from banks	1,98,82,19,344	1,67,26,86,120	2,88,98,18,447	
- from financial institutions *	4,39,35,30,000			
- from related parties (Refer Note 42)				5,11,23,67,709
- from other parties				
(iii) Deposits	-			
(iii) Finance lease obligations	-			
(iv) Commercial paper	-			
(v) Other loans	-			
- Redeemable preference share capital	-			
- Demand loans from banks (bank overdraft)	-			
<b>Total</b>	<b>43,08,95,57,739</b>	<b>3,63,20,47,980</b>	<b>34,30,86,51,980</b>	<b>4,36,81,90,422</b>
Less: Current maturities of long term debt clubbed under "other current liabilities"		3,63,20,47,980		4,36,81,90,422
<b>Total</b>	<b>43,08,95,57,739</b>	<b>92,45,16,047</b>	<b>34,30,86,51,980</b>	<b>5,11,23,67,709</b>

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



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Borrowings Particulars	As at March 31, 2018		As at March 31, 2017			
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
<b>Secured – at amortised cost</b>						
(i) Bonds / debentures						
- from related parties						
- from other parties					94,68,70,620	
(ii) Term loans						
- from banks	29,90,90,92,275	1,95,93,61,860	-	31,85,64,65,230		
- from financial institutions						
- from related parties						
- from other parties						
(iii) Deposits						
(v) Long term maturities of finance lease obligations						
(iii) Other loans						
- Redeemable preference share capital						
- Secured Deferred Payment Liabilities						
- Demand loans from banks (Cash credit)						
<b>Unsecured – at amortised cost</b>						
(i) Bonds / debentures						
- from related parties						
- from other parties						
(ii) Term loans						
- from banks	7,50,00,00,000				3,50,00,00,000	
- from financial institutions *	2,00,00,00,000	1,68,00,00,000		2,93,00,00,000		
- from related parties (Refer Note 42)	4,39,35,30,000	-	92,45,16,047			5,11,23,67,709
- from other parties						
(iii) Deposits						
(iii) Finance lease obligations						
(iv) Commercial paper						
(v) Other loans						
- Redeemable preference share capital						
- Demand loans from banks (bank overdraft)						
<b>Total</b>	<b>43,80,26,22,275</b>	<b>3,63,93,61,860</b>	<b>92,45,16,047</b>	<b>34,78,64,65,230</b>	<b>4,44,68,70,620</b>	<b>5,11,23,67,709</b>
Less: Current maturities of long term debt clubbed under "other current liabilities"		3,63,20,47,980			4,36,81,90,422	
<b>Total</b>	<b>43,80,26,22,275</b>	<b>73,13,880</b>	<b>92,45,16,047</b>	<b>34,78,64,65,230</b>	<b>7,86,80,198</b>	<b>5,11,23,67,709</b>



*Signature*

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Long-term	Current portion	Long-term	Current portion
<b>Less Unamortised Cost :</b>				
<b>Secured – at amortised cost</b>				
(i) Bonds / debentures				
- from related parties				
- from other parties				
(ii) Term loans				
- from banks	36,99,52,938		43,76,31,697	
- from financial institutions				
- from related parties				
- from other parties				
(iii) Deposits				
(v) Long term maturities of finance lease obligations				
(iii) Other loans				
- Redeemable preference share capital				
- Secured Deferred Payment Liabilities				
- Demand loans from banks (Cash credit)				
<b>Unsecured – at amortised cost</b>				
(i) Bonds / debentures				
- from related parties				
- from other parties				
(ii) Term loans				
- from banks	33,13,30,943			
- from financial institutions *	1,17,80,656	73,13,880	4,01,81,553	7,86,80,198
- from related parties (Refer Note 42)				
- from other parties				
(iii) Deposits				
(iii) Finance lease obligations				
(iv) Commercial paper				
(v) Other loans				
- Redeemable preference share capital				
- Demand loans from banks (bank overdraft)				
<b>Total</b>	<b>71,30,64,536</b>	<b>73,13,880</b>	<b>47,78,13,250</b>	<b>7,86,80,198</b>
Less: Current maturities of long term debt clubbed under "other current liabilities"		73,13,880		7,86,80,198
<b>Total</b>	<b>71,30,64,536</b>	<b>-</b>	<b>47,78,13,250</b>	<b>-</b>

\* Pending creation of security, a loan of Rs 200.00 crs availed by the Company has been classified as unsecured loan. As per the loan agreement security is required to be created within 180 days from the date of borrowing



*[Handwritten signature]*

**THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED**  
**FCTR WORKING FOR CASHFLOW PURPOSE MARCH 2018**

Not Applicable

Annexure 10

(In currency of respective Foreign Companies)		As at March 31, 2017	March 2018 in INR	March 2017 in INR	Difference in INR	Exchange Rate	Amount in INR	Expected March 2018 INR	FCTR Difference	Adjustment for Capital Movement	FCTR Difference	In Cash Flow
<b>ASSETS</b>												
<b>Non-current Assets</b>												
(a) Property, plant and equipment						8.60				#DIV/0!		#DIV/0!
(b) Intangible property						8.60				#DIV/0!		#DIV/0!
(c) Intangible assets						8.60				#DIV/0!		#DIV/0!
(d) Cash						8.60				#DIV/0!		#DIV/0!
(e) Other						8.60				#DIV/0!		#DIV/0!
(f) Investments in subsidiaries						8.60				#DIV/0!		#DIV/0!
(g) Investments in joint ventures						8.60				#DIV/0!		#DIV/0!
(h) Other investments						8.60				#DIV/0!		#DIV/0!
(i) Trade receivables						8.60				#DIV/0!		#DIV/0!
(j) Loans						8.60				#DIV/0!		#DIV/0!
(k) Other financial assets						8.60				#DIV/0!		#DIV/0!
(l) Tax assets						8.60				#DIV/0!		#DIV/0!
(m) Deferred Tax Asset (net)						8.60				#DIV/0!		#DIV/0!
(n) Other assets						8.60				#DIV/0!		#DIV/0!
(o) Other non-current assets						8.60				#DIV/0!		#DIV/0!
<b>Current Assets</b>												
(a) Inventories						8.60				#DIV/0!		#DIV/0!
(b) Financial assets						8.60				#DIV/0!		#DIV/0!
(c) Trade receivables						8.60				#DIV/0!		#DIV/0!
(d) Loans receivable						8.60				#DIV/0!		#DIV/0!
(e) Other financial assets						8.60				#DIV/0!		#DIV/0!
(f) Cash						8.60				#DIV/0!		#DIV/0!
(g) Other current assets						8.60				#DIV/0!		#DIV/0!
(h) Current tax assets (net)						8.60				#DIV/0!		#DIV/0!
(i) Other current assets						8.60				#DIV/0!		#DIV/0!
(j) Other non-current assets						8.60				#DIV/0!		#DIV/0!
<b>Total Assets</b>												
<b>EQUITY AND LIABILITIES</b>												
<b>Equity</b>												
(a) Equity attributable to shareholders						8.56				#DIV/0!		#DIV/0!
(b) Other equity (FCTR Balance not to be considered)						8.60				#DIV/0!		#DIV/0!
(c) Non-current interest										#DIV/0!		#DIV/0!
<b>LIABILITIES</b>												
<b>Non-current liabilities</b>												
(a) Financial liabilities						8.60				#DIV/0!		#DIV/0!
(b) Borrowings						8.60				#DIV/0!		#DIV/0!
(c) Other financial liabilities						8.60				#DIV/0!		#DIV/0!
(d) Other financial liabilities						8.60				#DIV/0!		#DIV/0!
(e) Payables						8.60				#DIV/0!		#DIV/0!
(f) Current tax liabilities (net)						8.60				#DIV/0!		#DIV/0!
(g) Other non-current liabilities						8.60				#DIV/0!		#DIV/0!
<b>Current liabilities</b>												
(a) Financial liabilities						8.60				#DIV/0!		#DIV/0!
(b) Borrowings						8.60				#DIV/0!		#DIV/0!
(c) Trade payables						8.60				#DIV/0!		#DIV/0!
(d) Other financial liabilities						8.60				#DIV/0!		#DIV/0!
(e) Payables						8.60				#DIV/0!		#DIV/0!
(f) Current tax liabilities (net)						8.60				#DIV/0!		#DIV/0!
(g) Other current liabilities						8.60				#DIV/0!		#DIV/0!
(h) Other non-current liabilities						8.60				#DIV/0!		#DIV/0!
<b>Total Equity and Liabilities</b>												

Should Talk with the FCTR Movement FY 2018-17



For Thiruvananthapuram Road Development Company Limited  
 For: *[Signature]*  
 Chartered Accountant  
 Place: Mumbai

In terms of our clearance memorandum attached  
 For Luthra & Luthra  
 Chartered Accountants  
 Firm Registration No. 00081N  
 Name: Agawal  
 Membership No. 604322  
 Place: Mumbai  
 Date: April 27, 2018

**1 Capital management**

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

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

**1.1 Gearing ratio**

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Debt (i)	2,89,04,27,413	2,73,72,06,030
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	4,92,16,770	2,58,48,148
Net debt	2,84,12,10,643	2,71,13,57,882
Total Equity (ii)	(95,81,50,121)	(77,68,91,786)
Net debt to total equity ratio	(2.97)	(3.49)

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
<b>Financial assets</b>		
<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	6,23,610	6,23,610
Cash & cash equivalents; and bank balances (including Balances with Banks in deposit accounts under lien)	4,92,16,770	2,58,48,148
SCA receivable	2,10,86,20,088	2,24,41,03,023
Other financial assets (excluding Balances with Banks in deposit accounts under lien)	5,88,06,815	4,68,07,051
<b>Financial liabilities</b>		
<u>Financial Liabilities</u>		
<u>Derivative instruments designated as cash flow hedge</u>	-	-
<u>At amortised cost</u>		
Borrowings (including interest accrued)	2,89,04,27,413	2,73,72,06,030
Trade payables	30,88,03,054	36,77,47,099

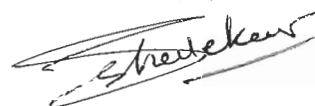
In terms of our clearance memorandum attached

For Luthra & Luthra

Chartered Accountants  
Firm Registration No.-002081N

  
Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018

For Thiruvananthapuram Road Development  
Company Limited



CFO / Authorised signatory  
Place: Mumbai

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			Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
2) Interest rate cross currency swaps			Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
3) Investment in equity shares of			Level 3	Net assets value of the investee company based on its audited financial statements	Net assets of the investee company	Direct

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

	ITNL Group Entities				Other Entities			
	As at March 31, 2018		As at March 31, 2017		As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>								
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	6,23,610	6,23,610	6,23,610	6,23,610				
Cash & cash equivalents; and bank balances					4,92,16,770	4,92,16,770	2,58,48,148	2,58,48,148
SCA receivable					2,10,86,20,088	2,10,86,20,088	2,24,41,03,023	2,24,41,03,023
Other financial assets					5,88,31,815	5,88,31,815	4,68,07,051	4,68,07,051
<b>Financial liabilities</b>								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Borrowings	1,42,35,36,406	1,43,43,19,039	1,47,39,54,905	1,47,39,54,905	84,07,61,665	84,27,01,934	70,76,82,528	71,13,43,056
Trade payables	27,72,61,910	27,72,61,910	33,31,42,423	33,31,42,423	3,15,41,144	3,15,41,144	3,46,04,676	3,82,65,204
Other financial liabilities	62,30,82,323	62,30,82,323	54,86,41,767	54,86,41,767	21,28,01,597	21,28,01,597	23,04,95,779	23,41,56,307

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
<b>Financial assets</b>							
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			6,23,610			6,23,610	
Cash & cash equivalents; and bank balances			4,92,16,770			2,58,48,148	
SCA receivable			2,10,86,20,088			2,24,41,03,023	
Other financial assets			5,88,31,815			4,68,07,051	
<b>Financial liabilities</b>							
Derivative instruments designated as cash flow hedge							
At amortised cost							
Borrowings			2,27,70,20,972.87			2,18,52,97,961	
Trade payables			30,88,03,054.14			36,77,47,099.14	
Other financial liabilities			83,58,83,919.50			77,91,37,545.50	

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.

For Luthra & Luthra  
Chartered Accountants  
Firm Registration No. 1022081N

Narech Agrawal  
Partner  
Membership No. 304922  
Place: Mumbai  
Date: April 27, 2018



For Thiruvananthapuram Road Development Company Limited

*[Signature]*  
CFO / Authorised signatory  
Place: Mumbai



Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&S Group Companies			Other than IL&S Companies	Total	Frequency of Repayment	
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&S)	Subsidiaries	Jointly Controlled Entities			Monthly / Quarterly / Half Yearly / Yearly / On maturity	
<b>Secured :</b>												
Debentures	1-3 years	<= 7.00 %										
		7.01% to 9.00%										
		9.01% to 11.00%										
	3-5 years	11.01% to 14.00%										
		More than 14%										
		Zero Coupon										
	> 5 years	LIBOR + 10 bps										
		Others (Specify)										
		<= 7.00 %										
Sub Debts / Bonds	1-3 years	7.01% to 9.00%										
		9.01% to 11.00%										
		11.01% to 14.00%										
	3-5 years	More than 14%										
		Zero Coupon										
		LIBOR + 10 bps										
	> 5 years	Others (Specify)										
		<= 7.00 %										
		7.01% to 9.00%										
Term Loans	1-3 years	9.01% to 11.00%							40,57,39,062	40,57,39,062	Quarterly	
		11.01% to 14.00%										
		More than 14%										
	3-5 years	LIBOR + 10 bps										
		Others (Specify)										
		<= 7.00 %										
	> 5 years	7.01% to 9.00%										
		9.01% to 11.00%										
		11.01% to 14.00%								1,38,07,255	1,38,07,255	Quarterly
Foreign Currency Loan	1-3 years	More than 14%										
		LIBOR + 10 bps										
		LIBOR + 60 bps										
	3-5 years	LIBOR + 400 bps										
		3 M USD LIBOR + 540 bps										
		2MM: 6.628%										
	> 5 years	718K: 6.969%										
		AED 6%										
		Others (Specify)										
Others (Specify)	1-3 years											
	3-5 years											
	> 5 years											
<b>Total</b>									487701934.1	487701934.1	0	

*[Handwritten Signature]*



Unsecured:									
Subordinated Debt	1-3 years	<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
	3-5 years	11.01% to 14.00%							
		More than 14%							
		Others (Specify)							
	> 5 years	<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%	343500000				343500000	Quarterly	
		More than 14%							
		Others (Specify)							
Debentures	1-3 years	<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
	3-5 years	11.01% to 14.00%							
		More than 14%							
		Zero Coupon							
	> 5 years	LIBOR + 10 bps							
		Others (Specify)							
		<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%							
		More than 14%							
		Zero Coupon							
		LIBOR + 10 bps							
		Others (Specify)							
Bonds	1-3 years	<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
	3-5 years	11.01% to 14.00%							
		More than 14%							
		Zero Coupon							
	> 5 years	LIBOR + 10 bps							
		Others (Specify)							
		<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%							
		More than 14%							
		Zero Coupon							
		LIBOR + 10 bps							
		Others (Specify)							
Term Loans	1-3 years	<= 7.00%	90819039					90819039	On maturity
		7.01% to 9.00%					35,50,00,000	35,50,00,000	On maturity
		9.01% to 11.00%							
	3-5 years	11.01% to 14.00%							
		More than 14%							
		LIBOR + 10 bps							
	> 5 years	Others (Specify)							
		<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%							
		More than 14%							
		LIBOR + 10 bps							
		Others (Specify)							
		<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%							
		More than 14%							
		LIBOR + 10 bps							
		Others (Specify)							
Foreign Currency Loan	1-3 years	Euribor +3.5%							
		Fixed 6.40%							
		EURIBOR + 137 bps							
	3-5 years	EUR 1 + 3.5%							
		Fixed (4.092%) Variable EUR 1 + 3.5%							
		1st Yr 4.95%, rest EUR +4.50%							
			0 to 24 month 5% / Eur 1Y + 3%						
			EUR + 2.5%						
			Fixed 3.15%						
		Eur 1A + 2.84%							
		Fixed 75 bps							
		Euribor + 3.2%							
		ICAPEURO + 1.30%							
		Others (Specify)							
		Euribor +3.5%							
		Fixed 6.40%							
		EURIBOR + 137 bps							
		EUR 1 + 3.5%							
		Fixed (4.092%) Variable EUR 1 + 3.5%							
		1st Yr 4.95%, rest EUR +4.50%							
		0 to 24 month 5% / Eur 1Y + 3%							
		EUR + 2.5%							
		Fixed 3.15%							
		Eur 1A + 2.84%							
		Fixed 75 bps							
		Euribor + 3.2%							
		ICAPEURO + 1.30%							
		Others (Specify)							
		Euribor +3.5%							
		Fixed 6.40%							
		EURIBOR + 137 bps							
		EUR 1 + 3.5%							

BY \_\_\_\_\_



		Fixed (4.092%) Variable EUR 1 + 3.5%											
		1st Yr 4.95%, rest EUR +4.50%											
		0 to 24 month 3% / Eur 1Y + 3%											
		EUR + 2.5%											
		Fixed 3.15%											
		Eur 1A+ 2.84%											
		Fixed 75 bps											
		Euribor + 3.2%											
		ICAEURO + 1.30%											
		Others (Specify)											
Inter Corporate Deposits													
Commercial Papers													
Finance Lease Obligations	1-3 years												
	3-5 years												
	>5 years												
Others (Specify)	1-3 years												
	3-5 years												
	>5 years												
Total			434319039	0	0	0	1000000000	0	0	0	355000000	1789319039	0

For Luthra & Luthra  
Chartered Accountants  
Firm Registration No.-00208171

Naresh Agrawal  
Partner  
Membership No. 5049222  
Place: Mumbai  
Date : April 27, 2018



For Thiruvananthapuram Road Development Company Limited

*[Signature]*  
CFO / Authorised signatory  
Place: Mumbai

**3 Financial risk management objectives**

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

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

**4 Market risk**

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

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

**5 Foreign currency risk management**

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

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

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



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5.1 Foreign currency sensitivity analysis

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

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

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

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

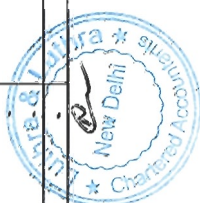
38.5.2 Cross currency swap contracts

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

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

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

Outstanding receive floating pay fixed contracts	Foreign currency-CNY		Average exchange rate		Average contracted		Notional principal value		Fair value assets (liabilities)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Buy US Dollar										
Less than 1 year	-	-	-	-	0.00%	0.00%	-	-	-	-
1 to 3 years	-	-	-	-	0.00%	0.00%	-	-	-	-
3 to 5 years	-	-	-	-	0.00%	0.00%	-	-	-	-
5 years +	-	-	-	-	0.00%	0.00%	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Outstanding receive floating pay fixed contracts										
Upto 1 year	-	-	-	-	-	-	-	-	-	-
1 to 3 years	-	-	-	-	0.00%	0.00%	-	-	-	-
3 to 5 years	-	-	-	-	0.00%	0.00%	-	-	-	-
More than 5 years	-	-	-	-	0.00%	0.00%	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-



*[Handwritten signature]*

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is the 3 months LIBOR. The company will settle the difference between the fixed and floating interest rate on a net basis. All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

## 6 Interest rate risk management

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

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

### 6.1 Interest rate sensitivity analysis

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

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

i) profit for the Year ended March 31, 2018 would decrease/increase by ₹ 1,13,85,105/- (2017: decrease/increase by ₹ 1,09,26,490 ). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and

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

### 6.2 Interest rate swap contracts

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

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

#### Cash flow hedges

Outstanding receive floating pay fixed contracts	Average contracted fixed interest rate		Notional principal value		Fair value assets (liabilities)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Less than 1 year	-	-	-	-	-	-
1 to 3 years	-	-	-	-	-	-
3 to 5 years	0.00%	0.00%	-	-	-	-
5 years +	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

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

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

## 7 Other price risks

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



## 8 Credit risk management

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

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

## 9 Liquidity risk management

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

### 9.1 Liquidity and interest risk tables

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

Particulars	ITNL and its subsidiaries			
	March 31, 2018		March 31, 2017	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Upto 1 year	27,72,61,910	20,80,90,000	33,31,42,423	4,80,90,000
1-3 years		1,16,26,28,087		9,61,80,000
3-5 years		9,61,80,000		9,61,80,000
More than 5 years		42,75,58,684		47,56,48,684
<b>Total</b>	<b>27,72,61,910</b>	<b>1,89,44,56,771</b>	<b>33,31,42,423</b>	<b>71,60,98,684</b>

Particulars	Other Entities			
	March 31, 2018		March 31, 2017	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Upto 1 year		46,00,04,632		51,69,57,315
1-3 years		88,75,40,839		1,21,20,57,107
3-5 years		14,72,96,980		21,09,25,939
More than 5 years		2,84,39,567		10,02,98,972
<b>Total</b>	<b>-</b>	<b>1,52,32,82,017.49</b>	<b>3,46,04,676.00</b>	<b>2,04,02,39,332</b>

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



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

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

Particulars	Other Entities					
	March 31, 2018		March 31, 2017			
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	5,83,71,905	36,95,07,939	3,75,42,459	4,63,47,141	13,54,82,935	-
1-3 years		44,98,62,548	-	-	59,23,20,360	-
3-5 years		43,11,58,313	-	-	45,80,75,448	-
More than 5 years		85,80,91,288	-	4,24,808	1,05,82,24,280	-
<b>Total</b>	<b>5,83,71,905</b>	<b>2,10,86,20,088</b>	<b>3,75,42,459</b>	<b>4,67,71,949</b>	<b>2,24,41,03,023</b>	<b>-</b>

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

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

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

In terms of our clearance memorandum attached  
 For Luthra & Luthra  
 Chartered Accountants  
 Firm Registration No. 30020871



Naresh Agrawal  
 Partner  
 Membership No. 504922  
 Place: Mumbai  
 Date : April 27, 2018

For Thiruvananthapuram Road Development Company Limited

*(Signature)*  
 CFO / Authorised signatory  
 Place: Mumbai



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			Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
2) Interest rate cross currency swaps			Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
3) Investment in equity shares of			Level 3	Net assets value of the investee company based on its audited financial statements	Net assets of the investee company	Direct

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

	ITNL Group Entities				Other Entities			
	As at March 31, 2018		As at March 31, 2017		As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>								
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	6,23,610	6,23,610	6,23,610	6,23,610				
Cash & cash equivalents; and bank balances					4,92,16,770	4,92,16,770	2,58,48,148	2,58,48,148
SCA receivable					2,10,86,20,088	2,10,86,20,088	2,24,41,03,023	2,24,41,03,023
Other financial assets					5,88,31,815	5,88,31,815	4,68,07,051	4,68,07,051
<b>Financial liabilities</b>								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Borrowings	1,42,35,36,406	1,43,43,19,039	1,47,39,54,905	1,47,39,54,905	84,07,61,665	84,27,01,934	70,76,82,528	71,13,43,056
Trade payables	27,72,61,910	27,72,61,910	33,31,42,423	33,31,42,423	3,15,41,144	3,15,41,144	3,46,04,676	3,82,65,204
Other financial liabilities	62,30,82,323	62,30,82,323	54,86,41,767	54,86,41,767	21,28,01,597	21,28,01,597	23,04,95,779	23,41,56,307

Fair value hierarchy	As at March 31, 2018			As at March 31, 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
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			6,23,610			6,23,610
Cash & cash equivalents; and bank balances			4,92,16,770			2,58,48,148
SCA receivable			2,10,86,20,088			2,24,41,03,023
Other financial assets			5,88,31,815			4,68,07,051
<b>Financial liabilities</b>						
Derivative instruments designated as cash flow hedge						
At amortised cost						
Borrowings			2,27,70,20,972.87			2,18,52,97,961
Trade payables			30,88,03,054.14			36,77,47,099.14
Other financial liabilities			83,58,83,919.50			77,91,37,545.50

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.

For Luthra & Luthra  
Chartered Accountants  
Firm Registration No. 102091A

Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date: April 27, 2018



For Thiruvananthapuram Road Development Company Limited

CFO / Authorized Signatory  
Place: Mumbai

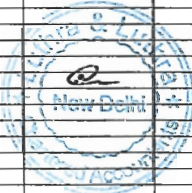
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Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
<b>Secured :</b>											
Debentures	1-3 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
	3-5 years	11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
	> 5 years	LIBOR + 10 bps									
		Others (Specify)									
		< = 7.00 %									
Sub Debts / Bonds	1-3 years	7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
	3-5 years	More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
	> 5 years	Others (Specify)									
		< = 7.00 %									
		7.01% to 9.00%									
Term Loans	1-3 years	9.01% to 11.00%							40,57,39,062	40,57,39,062	Quarterly
		11.01% to 14.00%									
		More than 14%									
	3-5 years	LIBOR + 10 bps									
		Others (Specify)									
		< = 7.00 %									
	> 5 years	7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
Foreign Currency Loan	1-3 years	More than 14%									
		LIBOR + 10 bps									
		Others (Specify)									
	3-5 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
	> 5 years	11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 bps									
Others (Specify)	1-3 years	Others (Specify)									
		Eur + 3.25%									
		Euribor + 3.20%									
	3-5 years	LIBOR + 10 bps									
		LIBOR + 60 bps									
		LIBOR + 400 bps									
	> 5 years	3 M USD LIBOR + 540 bps									
		2MM: 6.628%									
		718K: 6.969%									
<b>Total</b>									487701934.1	487701934.1	0



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Table with columns for Unsecured, Subordinated Debt, Debentures, Bonds, Term Loans, and Foreign Currency Loan, detailing various financial instruments, maturities, interest rates, and values.



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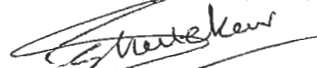
Inter Corporate Deposits												
Commercial Papers												
Finance Lease Obligations	1-3 years											
	3-5 years											
	> 5 years											
Others (Specify)	1-3 years											
	3-5 years											
	> 5 years											
<b>Total</b>				434319039	0	0	100000000	0	0	355000000	1789319039	0

For Luthra & Luthra  
Chartered Accountants  
Firm Registration No.-0020813

  
Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date: April 27, 2018



For Thiruvananthapuram Road Development Company Limited

  
CFO / Authorized signatory  
Place: Mumbai

Type of Borrowing	Terms of Loans	Range for rate of Interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (I.o. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (I.o. IL&FS)	Subsidiaries	Jointly Controlled Entities			
<b>Secured :</b>											
Debentures	1-3 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
	3-5 years	11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
	5 years	LIBOR + 10 bps									
		Others (Specify)									
		< = 7.00 %									
Sub Debts / Bonds	1-3 years	7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
	3-5 years	More than 14%									
		LIBOR + 10 bps									
		Others (Specify)									
	5 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
Term Loans	1-3 years	11.01% to 14.00%						56,74,24,486	56,74,24,486	Quarterly	
		More than 14%									
		LIBOR + 10 bps									
	3-5 years	Others (Specify)									
		< = 7.00 %									
		7.01% to 9.00%									
	5 years	9.01% to 11.00%						9,59,61,332.31	9,59,61,332.31	Quarterly	
		11.01% to 14.00%									
		More than 14%									
Foreign Currency Loan	1-3 years	LIBOR + 10 bps									
		LIBOR + 60 bps									
		LIBOR + 400 bps									
	3-5 years	3 M USD LIBOR + 540 bps									
		2MM: 6.628%									
		71BK: 6.969%									
	5 years	AED 6%									
		Others (Specify)									
		Eur + 3.25%									
Others (Specify)	1-3 years	Euribor + 3.20%									
		LIBOR + 10 bps									
		LIBOR + 60 bps									
	3-5 years	LIBOR + 400 bps									
		3 M USD LIBOR + 540 bps									
		2MM: 6.628%									
	5 years	71BK: 6.969%									
		AED 6%									
		Others (Specify)									
<b>Total</b>			0	0	0	0	0	0	711270882.6	711270882.6	



*Handwritten signature*

Unsecured :														
Subordinated Debt	1-3 years	<= 7.00 %												
		7.01% to 9.00%												
		9.01% to 11.00%												
		11.01% to 14.00%												
	3-5 years	More than 14%												
		Others (Specify)												
		<= 7.00 %												
		7.01% to 9.00%												
	5 years	9.01% to 11.00%												
		11.01% to 14.00%												
		More than 14%	343500000								343500000	Quarterly		
		Others (Specify)												
Debentures	1-3 years	More than 14%												
		Others (Specify)												
		<= 7.00 %												
		7.01% to 9.00%												
		9.01% to 11.00%												
		11.01% to 14.00%												
	3-5 years	More than 14%												
		Others (Specify)												
		<= 7.00 %												
		7.01% to 9.00%												
		9.01% to 11.00%												
		11.01% to 14.00%												
	5 years	More than 14%												
		Others (Specify)												
		<= 7.00 %												
		7.01% to 9.00%												
		9.01% to 11.00%												
		11.01% to 14.00%												
	1-3 years	More than 14%												
		Others (Specify)												
		<= 7.00 %												
		7.01% to 9.00%												
		9.01% to 11.00%												
		11.01% to 14.00%												
			More than 14%											
			Others (Specify)											
			<= 7.00 %											
			7.01% to 9.00%											
			9.01% to 11.00%											
			11.01% to 14.00%											
			More than 14%											
			Others (Specify)											
			<= 7.00 %											
			7.01% to 9.00%											
			9.01% to 11.00%											
			11.01% to 14.00%											
		More than 14%												
		Others (Specify)												
		<= 7.00 %												

*En*





12. Disclosure of Derivative Instruments :

(i) Following are the details of outstanding Derivative Contracts

• Fair value hedge

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

• Cash flow hedge

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of con	Fair Value	Contracts (Nos.)	Notional Amount of con	Fair Value
<b>USD*</b>						
Swaps	-	-	-	-	-	-
Forward Contract	-	-	-	-	-	-
<b>EURO*</b>						
Swaps	-	-	-	-	-	-
Forward Contract	-	-	-	-	-	-
Coupon Swaps	-	-	-	-	-	-

\* Currency wise Information needs to be provided

• Other than Fair value hedge

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of con	Fair Value	Contracts (Nos.)	Notional Amount of con	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 finance charges	-
Transfer to Minority	-
Closing balance	-

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

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

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

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

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



Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018

For Thiruvananthapuram Road Development Company Limited

*[Signature]*  
GSD/Authorised signatory  
Place: Mumbai



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED  
Audit for the year ended March 31, 2018

Details of Intercompany difference with reason

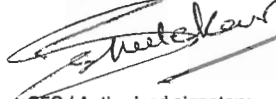
Name of Company	Name of Related Party (ICP)	Description of Account (Line item of the Financial Statement)	Transaction / Closing Balance Amount			Reason for Difference
			Accounted by Company	Accounted by Related Party	Difference	
TRDCL	KSFL	Trade Receivable	623610	571360	-52250	Bill Not Booked by KSFL

In terms of our clearance memorandum attached

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

  
  
Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018

For Thiruvananthapuram Road  
Development Company Limited

  
CFO / Authorised signatory  
Place: Mumbai

**THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED**  
**Audit for the year ended March 31, 2018**

Details of ICP Difference on account of Ind AS Adjustments

**For ITNL Group Companies**

Name of Entity	GI code as per Hyperion CoA	GI name as per Hyperion CoA	Name of ICP (related party)	Debit (Rs.)	Credit (Rs.)	Nature of Transactions
TRDCL	1010804020	Unamortised borrowing cost - Non Current - Related Parties	ITNL	10782633		Deemed Equity

**For ILFS Group Companies**

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

In terms of our clearance memorandum attached

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

*Naresh Agrawal*

Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018



For Thiruvananthapuram Road Development  
Company Limited

*[Signature]*

CFO / Authorised signatory  
Place: Mumbai

**THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY 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
ITNL	ITNL - Syndication Fee	2017-18						74,64,588			74,64,588
<b>Total</b>				-			-	74,64,588	-		74,64,588

For Luthra & Luthra

Chartered Accountants

Firm Registration No. 002091N



Naresh Agrawal  
Partner

Membership No. 504922

Place: Mumbai

Date : April 27, 2018

For Thiruvananthapuram Road Development Company Limited

CFO / Authorised signatory

Place: Mumbai

**THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED**  
**Audit for the year ended March 31, 2018**

Impact as per Ind AS 115

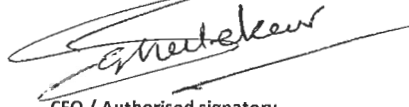
Name of Entity	Line item as per Financials	Impact (Rs.) (ITNL and Subsidiaries)	Impact (Rs.) (Other Entities)

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



Naresh Agrawal  
 Partner  
 Membership No. 504922  
 Place: Mumbai  
 Date : April 27, 2018

For Thiruvananthapuram Road Development Company Limited



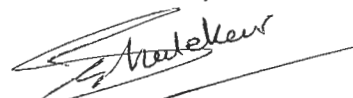
CFO / Authorised signatory  
 Place: Mumbai

Movement in borrowings

	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	EIR impact	Unamortised Borrowing cost	Rs. Closing balance (as on 31st March 2018)
<b>Secured – at amortised cost</b>								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								0
- from other related parties								0
- from other parties								0
(ii) Term loans								
- from banks	70,76,82,528	-	(22,36,41,122)				17,20,259	48,57,61,665
- from financial institutions								0
- from ITNL and Subsidiaries								0
- from other related parties								0
- from other parties								0
(iii) Deposits								0
(v) Long term maturities of finance lease obligations								0
(iii) Other loans								
- Redeemable preference share capital								0
- Secured Deferred Payment Liabilities								0
<b>Unsecured – at amortised cost</b>								
(i) Bonds / debentures								
- from ITNL and Subsidiaries	1,47,39,54,905	60,03,64,134	(3,50,00,000)	(1,60,50,00,000)			(1,07,82,633)	42,35,36,406
- from other related parties		1,00,00,00,000						#####
- from other parties								-
(ii) Term loans								
- from banks		35,50,00,000						35,50,00,000
- from financial institutions								0
- from ITNL and Subsidiaries								0
- from other related parties								0
- from other parties								0
(iii) Deposits								0
(iii) Finance lease obligations								0
(iv) Commercial paper								0
Unexpired discount								0
(v) Other loans								0
- Redeemable preference share capital								0
<b>Sub total (A)</b>	<b>2181637433</b>	<b>1955364134</b>	<b>-258641122.1</b>	<b>-1605000000</b>	<b>0</b>	<b>0</b>	<b>-9062374.029</b>	<b>2264298071</b>
<b>Secured – at amortised cost</b>								
- Demand loans from banks (do not give movement)								
<b>Unsecured – at amortised cost</b>								
- Demand loans from banks (do not give movement)								
<b>Sub total (B)</b>	<b>0</b>							<b>0</b>
<b>Total Borrowings (A-B)</b>	<b>2181637433</b>							<b>2264298071</b>
<b>Borrowings as per Financials</b>								
Long term Borrowings	827613579.5							1619507087
Current maturities of long-term debt	223568948.5							209754577.5
Current maturities of finance lease obligations								
Short term borrowings	1130454905							435036406
<b>Total</b>	<b>2181637433</b>							<b>2264298071</b>
<b>Check - to be zero</b>	<b>0</b>							<b>-</b>

For Luthra & Luthra  
Chartered Accountants  
Firm Registration No. 0020511N  
New Delhi  
Naresh Agrawal  
Partner  
Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018


For Thiruvananthapuram Road Development Company Limited

  
CFO / Authorised signatory  
Place: Mumbai

<b>List of Consolidating Entities</b> ( All the Companies submitting Consolidated Accounts needs to submit detail list of consolidated	<b>Part -1</b>
<b>NOT APPLICABLE</b>	
<b>Minority Interest (Non-controlling interests )</b>	<b>Part -2</b>
<b>NOT APPLICABLE</b>	
<b>Investment in Associates</b>	<b>Part -3</b>
<b>NOT APPLICABLE</b>	
<b>Format for Disclosure of Share of Joint Ventures in notes to accounts</b>	<b>Part 4</b>
<b>NOT APPLICABLE</b>	
<b>The financial position and results of the Companies which became subsidiaries / ceased to be</b>	<b>Part -5</b>
<b>NOT APPLICABLE</b>	
<b>Statement containing salient features of the Financial Statements of Subsidiaries / Associate</b>	<b>Part -6</b>
<b>NOT APPLICABLE</b>	
<b>Additional Disclosure as per Schedule III of the Companies Act, 2013 related to Consolidated</b>	<b>Part -7</b>
<b>NOT APPLICABLE</b>	

In terms of our clearance memorandum attached

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

  
**Naresh Agrawal**  
Partner  
Membership No. 504922  
Place: Mumbai  
Date : April 27, 2018



For Thiruvananthapuram Road Development Company Limited

**CFO / Authorised signatory**  
**Place: Mumbai**