Chongqing Yuhe Expressway Company Limited BALANCE SHEET AS AT MARCH 31, 2018

(b) Capital work-in-progress 2	Particulars	Notes		As at		s at
Non-current Assets			March	31, 2018	March	31, 2017
(a) Properly, plant and equipment (b) Capilal work-hypotypess (c) Investment property (c) Capilal work-hypotypess (c) Investment (c) Capilal work-hypotypess (
(b) Capital work-in-progres 2				37 838 750 80		41,290,939
Coll Investment property 3 3 1 1 1 1 1 1 1 1				57,000,700,00]	41,200,303
doi: Interpretation doi:						
(i) Goodwill on consolidation (ii) Service Concession Arrangements (SCA) (iii) Interplate assets under development (iv) Others (iv) Other (iv) Others (iv) Others (iv) Others (iv) Others (iv) Other (iv) Others (iv) Other (iv) Others (iv) Others (iv) Other (iv) Others (iv) Other (iv) Others (iv) Others (iv) Other (iv) Others (iv) Other (iv) Others (iv) Other (iv) Others (iv) Other (iv) Other (iv) Others (iv) Other (iv)		11				
(iii) Introplable assests under development 5		4	-		-	
(i) Others (e) Financial assets (i) Investments in joint ventures (ii) Provisiments in joint ventures (iii) Provisiments in joint ventures (iii) Provisiments (iii) Provisiment (iii)	ice Concession Arrangements (SCA)	5	2,978,821,284.27	5	3,084,586,074.63	
(c) Financial assets	igible assets under development	5	4	14		
(i) Investments in associates	ers	5	51,362.54	2,978,872,646,81	72,044.88	3,084,658,119
Discriments in joint ventures 5	al assets	1 [1-		
Discrimination Disc		1 1	:=	12		
Colore investments	estments in associates	6	· ·		-	
(ii) Clare (receivables (iii) Lans (iii) Clare (iii) C		7		-	*	
10					-	
(i) Other financial assets 1				:		
(i) Tax assets (net) (i) Oberferd Tax Asset (net) (ii) On Current Tax Asset (Net) (iii) Oberferd Tax Asset (Net) (iii) Oberf			1.5	· · · · · · · · · · · · · · · · · · ·		
1,1,16,16,057,56	r financial assets	11	<u>:</u> -	:=		
(ii) Non-Current Tax Asset (Net) (g) Offer non-current Laselst (b) Current Assets 14		1 1			2/299	
Gg Other non-current assets 14			11,616,057.56		10,781,577.73	
Total Non-current Assets	Current Tax Asset (Net)	24		11,616,057.56	-	10,781,577
Current Assets (a) Inventoriones (b) Financial assete (i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balances other than (ii) above (iv) Loans (iii) Tade payables other than MSME (iii) Trade payables other than MSME (iii) Loans (iii) Loan		14				
(a) Inventorioris (b) Financial assets (i) Trade receivables 9 55,724,100,00 32,460,806,35 (ii) Cash and cash equivalents 13 3,333,649,29 32,460,806,35 (iii) Loans (iv) Loans 10 84,161,79 292,160,82 (iv) Cher financial assets (iv) Cher financial assets 11 288,555,544,81 348,455,455,89 98,178,275,22 176,10 (iv) Cher current assets (iv) Cher current assets 14 (iv) Cher current assets (iv) Cher financial assets (iv) Cher current assets (iv) Cher financial liabilities (iv) Cher financial liab	-current Assets			3,028,327,455.26		3,136,730,636
(a) Inventoriories 12 297,132.46	ceate					
10 Financial assets		40		207 (22 46		135,232
(i) Cash and cash equivalents (ii) Bank balances other than (ii) above (iii) Bank balances other than (ii) above (iii) Bank balances other than (ii) above (iv) Loans (iv) Loans (iv) Charles (iv) Charl		'4		291,132.40		135,232
(ii) Cash and cash equivalents (iii) Bank balances other than (ii) above (iii) Bank balances other than (iii) above (iii) Bank balances other than (iii) above (iv) Loans (iv) Coher financial assets (11			55 724 100 00		45 000 200 00	
(iii) Bank balances other than (ii) above (iv) Loans (v) Loans (v) Corrent (ax assets (Net) (b) Corrent (ax assets (Net) (c) Current (ax assets (net) (ax assets (
(iv) Cher financial assets (Net) (c) Current tax assets (Net) (d) Other current assets (Net)			3,333,049.29		32,460,606.33	
(c) Current tax assets (Net) (c) Current tax assets (Net) (d) Cher current assets (Net) (d) Cher current assets (Net) (d) Cher current assets (d) Cher current			040 404 70		202 402 22	
(c) Current tax assets (Net) (d) Other current assets 14				240 455 455 00	The state of the s	475 555 545
14			288,555,544.81	348,455,455.89	98,178,275.22	176,000,542
348,752,588.35 176,						
Total Assets		14		-		
EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other Equity (c) Equity share capital (b) Other Equity (c) Equity stributable to owners of the Company Non-controlling Interests Total Equity LIABILITIES (a) Financial Liabilities (b) Provisions (ci) Other financial liabilities (d) Financial Liabilities (d) Financial Liabilities (e) Provisions (f) Other non-current Liabilities (g) Financial Liab	ent Assets	1 1				176,135,774
Equity (a) Equity share capital (b) Other Equity 16	ets	1 1		3,377,080,043.61		3,312,866,411
Equity (a) Equity share capital (b) Other Equity 16	ND LIABILITIES	1 [
(a) Equity share capital (b) Other Equity 15 1,574,812,062,26 (b) Other Equity 15,574,812,062,26 (b) Other Equity 4 third table to owners of the Company Non-controlling interests 17 1,585,693,636,54 1,595,i	HD EMBIETHED	1 1				
(ib) Other Equity	chara canital	15	1 574 912 052 25		1 574 912 062 26	
Equity attributable to owners of the Company Non-controlling Interests 17 1,585,693,636.54 1,595,i LIABILITIES Non-current Liabilities (i) Borrowings (ii) Trade payables other than MSME (iii) Other non-current Liabilities (b) Provisions (c) Deferred tax liabilities (i) Borrowings 18 1,512,000,000.00 1,546,000,						
Non-controlling Interests		'°	10,001,014.20	1 585 693 636 54	20,000,014,00	1,595,802,576
Total Equity		17		1,365,655,656.54		1,050,602,076
LIABILITIES Non-current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables other than MSME (iii) Other financial liabilities (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current Liabilities 22 34,808,294,33 (ii) Trade payables other than MSME (iii) Current malutities of long term debt (iii) Other financial liabilities (i) Provisions (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (d) Financial liabilities (e) Provisions (f) Current malutities of long term debt (iii) Other financial liabilities (iii) Current malutities of long term debt (iii) Other financial liabilities (b) Provisions (c) Ourrent tax liabilities (Net)		- '' -		1 595 693 636 54		1,595,802,576
Non-current Liabilities	rty	1 1		1,060,050,000.54		1,050,002,070
(a) Financial Liabilities (i) Borrowings (ii) Trade payables other than MSME (iii) Other financial liabilities (b) Provisions (c) Deferred tax liabilities (c) Deferred tax liabilities (d) Other non-current liabilities (a) Financial liabilities (ii) Forovisions (a) Financial liabilities (ii) Current liabilities (iii) Current matutities of long term debt (iii) Other financial liabilities (i) Provisions (a) Financial liabilities (ii) Current matutities of long term debt (iii) Other financial liabilities (b) Provisions (c) Current tax liabilities (ii) Provisions (iii) Current matutities (Net) (iv) Provisions (c) Current tax liabilities (Net) (iv) Provisions (iv) Financial liabilities (Net) (iv) Provisions (iv) Provisions (iv) Financial liabilities (Net) (iv) Provisions (iv) P						
(i) Borrowings (ii) Trade payables other than MSME (iii) Other financial liabilities 19 1,512,000,000.00 1,546,000,00	nt Liabilities	1 1				
(i) Borrowings (ii) Trade payables other than MSME (iii) Other financial liabilities 19 1,512,000,000.00 1,546,000,00		1 1				
(ii) Trade payables other than MSME (iii) Other financial liabilities 19 1,512,000,000.00 - 1,546,0 (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities 22 76,474,056,63 71,0 76,474,056,63 77,0 76,474,056,63 77,0 76,474,056,63 77,0 76,474,056,63 77,0 76,474,056,63 77,0 76,474,056,63 77,0 76,474,056,63 77,0 76,47		1 1				
(iii) Other financial liabilities 19 - 1,512,000,000.00 - 1,546,1 (b) Provisions 20 76,474,056.63 71,6 (c) Deferred tax liabilities (Net) 21			1,512,000,000.00		1,546,000,000.00	
(b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities 20 76,474,056,63 71,6 (d) Other non-current liabilities 21 71,598,321,230.17 71,627,4			-		-	
(c) Deferred tax liabilities (Net) (d) Other non-current liabilities Total Non-current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables other than MSME (iii) Current matutities of long term debt (iii) Other financial liabilities (b) Provisions (c) Urrent tax liabilities (Net) 21 22 9,847,173.54 10,3 1,627,4 1,6	ar financial liabilities	19		1,512,000,000.00	-	1,546,000,000
(c) Deferred tax liabilities (Net) (d) Other non-current liabilities Total Non-current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables other than MSME (iii) Current matutities of long term debt (iii) Other financial liabilities (i) Provisions (b) Provisions (c) Current tax liabilities (Net) 21 22 9,847,173.54 10,598,321,230.17 1,627,4						
(d) Other non-current liabilities 22 9,847,173.54 10.1 Total Non-current Liabilities 1,598,321,230.17 1,627,6 Current liabilities (i) Borrowings 18				76,474,056.63		71,074,497
Total Non-current Liabilities (a) Financial liabilities (b) Borrowings (ii) Trade payables other than MSME (iii) Current matutities of long term debt (iii) Other financial liabilities (b) Provisions (c) Current tax liabilities 1,598,321,230.17 1,627,452,74 1					i i	
Current liabilities (a) Financial liabilities (b) Borrowings 18 - (ii) Trade payables other than MSME 23 4,808,294,33 5,308,106,87 (iii) Current matutities of long term debt 24 (iii) Other financial liabilities 19 163,715,435.27 168,523,729.60 36,365,611.00 41,4 (b) Provisions 20 1,667,455,74 1,60 Current tax liabilities (Net) 24 15,840,969.93 16,	on-current liabilities	22		9,847,173.54		10,576,593
Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables other than MSME (iii) Current maturities of long term debt (iii) Other financial liabilities (b) Provisions (c) Current tax liabilities (Net) (a) Financial liabilities (b) Financial liabilities (c) Current tax liabilities (Net) (d) Financial liabilities (Net) (e) Current tax liabilities (Net)					=	
(a) Financial liabilities (i) Borrowings 18 4,808,294,33 5,308,106,87 (iii) Current matutities of long term debt 24 (iii) Other financial liabilities 19 163,715,435.27 168,523,729.60 36,365,611.00 41,4 (b) Provisions 20 1,667,455,74 1,60 Current tax liabilities (Net) 24 15,840,969.93 16,	-current Liabilities	1 1		1,598,321,230.17		1,627,651,091
(a) Financial liabilities (i) Borrowings 18 4,808,294.33 5,308,106.87 (iii) Current matutities of long term debt 24 (iii) Other financial liabilities 19 163,715,435.27 168,523,729.60 36,365,611.00 41,4 (b) Provisions 20 1,667,455,74 1,60 Current tax liabilities (Net) 24 15,840,969.93 16,	abilities	[f				77 70
(i) Borrowings	Nanasaras VII	1 1			'I	
(i) Borrowings	al liabilities					
(ii) Trade payables other than MSME 23 4,808,294.33 5,308,106.87 (iii) Current matultities of long term debt (iii) Other financial liabilities 19 163,715,435.27 168,523,729.60 36,365,611.00 41,667,455.74 (b) Provisions 20 1,667,455.74 1,667,455.74 (c) Current tax liabilities (Net) 24 15,840,969.93 16,		18		<u>"</u>		
(iii) Current matutities of long term debt 24 (iii) Other financial liabilities 19 163,715,435.27 168,523,729.60 36,365,611.00 41,6 (b) Provisions 20 (c) Current tax liabilities (Net) 15,840,969.93 16,67,455.74 16,67,455.74 17,67,456.74 16,67,455.74 18,715,435.27 15,840,969.93 19,715,435.27 16,67,455.74 10,715,435.27 16,67,455.74 11,715,435.27 16,67,455.74 12,715,435.27 16,67,455.74 13,715,435.27 16,67,455.74 14,715,435.27 16,67,455.74 15,715,435.27 16,67,455.74 15,715,435.27 16,67,455.74 15,715,435.27 16,67,455.74 15,715,435.27 16,67,455.74 15,715,435.27 16,67,455.74 15,715,435.27 16,67,455.74 15,715,435.27 16,67,455.74 16,715,435.27 16,67,455.74 17,715,435.27 16,67,455.74 17,715,435.27 16,67,455.74 18,715,435.27 16,67,455.74 19,715,435.27 16,67,455.74 10,715,435.27 16,67,455.74 11,67,455.74 11,67,455.74 11,67,455.74 <	•		4 808 294 33		5.308.106.87	
(iii) Other financial liabilities 19 163,715,435.27 168,523,729.60 36,365,611.00 41,600 (b) Provisions 20 1,667,455.74 1,600 Current tax liabilities (Net) 24 15,840,969.93 16,700 (iii) Other financial liabilities (Net) 16,7455.74 1,600 (iiii) Other financial liabilities (Net) 24 15,840,969.93 16,700 (iiii) Other financial liabilities (Net) 16,7455.74 168,523,729.60 36,365,611.00 41,600 (iiii) Other financial liabilities (Net) 16,7455.74 1,600 (iiii) Other financial liabilities (Net) 16,7455.74 1,600 (iiii) Other financial liabilities (Net) 16,7455.74 168,523,729.60 36,365,611.00 41,600 (iiii) Other financial liabilities (Net) 16,7455.74 1,600 (ii			.,000,001,00		_1000,100101	
(b) Provisions 20 1,667,455.74 1, (c) Current tax liabilities (Net) 24 15,840,969.93 16,	•		163 715 435 27	168 523 729 60	36 365 611 00	41,673,717
(c) Current tax liabilities (Net) 24 15,840,969.93 16,		"F	100/110/100/21	100,020,120,00	50,000,011.00	71,010,111
(c) Current tax liabilities (Net) 24 15,840,969.93 16,	ons	20		1 667 455 74		1,397,104
						16,744,547
						29,597,373
The state of the s	anon liabilities	44				
193,170:301		1 1		193,065,176,90		89,412,742
Lightifies discetly accorded with accorde algorithm as hold for	directly accordated with accord at a selection as held for					
Liabilities directly associated with assets classified as held for	mechy associated with assets classified as neid for			*		
sale		1 1				
	Elita I to Later of			****		The second of th
Total Current Liabilities 193,065,176.90 89,	ent Liabilities	1		193,065,176.90		89,412,742
Total Liabilities 1,791,386,407.07 1,717,1	ilities	1 1		1,791,386,407.07		1,717,063,834
	ity and I labilities	F				3,312,866,411

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

in terms of our report attached. For PricewaterhouseCoopers Zhong Tian LLP

Chongqing Branch



For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

Chongqing, the PRC April 20, 2018

Pa	articulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
	evenue from Operations	25	509,530,627,47	485,765,184.08
- 1	ther income	26	22,175,013.43	15,018,581,29
III. To	otal Income (I+II)		531,705,640.90	500,783,765.37
IV. E	penses			
	ost of Material consumed	27	75.1	::
	onstruction Costs	27	30 045 004 05	
	perating expenses nployee benefits expense	28 29	33,215,034,95 30,884,956,32	39,246,443.45 30,691,365,89
	nance costs (net)	30	77,313,030.44	80,564,026,82
	epreciation and amortisation expense	31	137,527,215.04	138,367,646,63
OI	her expenses	32	5,098,233,59	4,949,697.99
Т	otal expenses (IV)		284,038,470.34	293,819,180.7
V Pr	ofit before share of profit/(loss) of an associate and a joint venture and tax(III-)		247,667,170.56	206,964,584.5
- 1	ss: Tax expense	33		
) Current tax		38,010,149.97	32,385,411,6
(2	P) Deferred tax		(834,479.83)	(1,302,852.60
To	otał Tax expenses		37,175,670.14	31,082,559.0
VII Pr	rofit/(loss) after tax (V-VI)		210,491,500.42	175,882,025.5
VIII A	dd: Share of profit of associates (net)		54	· ·
IX Ac	dd: Share of profit of joint ventures (net)		4	
- 1	ofit for the year (VII+VIII+IX)	1	210,491,500.42	175,882,025.5
	ther Comprehensive Income (i) Items that will not be reclassified to profit or loss			
1	(a) Acturial loss of the defined benefit plans (c) Equity instruments through other comprehensive income		-	
	(d) Others (specify nature)]	
өх	(b) Share of other comprehensive income in associates and joint ventures, to the tent not to be reclassified to profit or loss	1		
Α	(ii) Income tax relating to items that will not be reclassified to profit or loss		31%(0)	
8	(i) Items that may be reclassified to profit or loss (a) Exchange differences in translating the financial statements of foreign operations		==	
	(b) Effective portion of gains and losses on designated portion of hedging			
ins	struments in a cash flow hedge			
	(c) Others			
өх	(d) Share of other comprehensive income in associates and joint ventures, to the tent that may be reclassified to profit or loss		*	
В	(ii) Income tax relating to items that may be reclassified to profit or loss			
То	otal other comprehensive (loss) / Income (A (I-II)+B(I-II))			
XII To	otal comprehensive (loss) / income for the year (X+XI)		210,491,500.42	175,882,025.5
Pr	ofit for the year attributable to:			
	Owners of the Company Non-controlling interests		210,491,500.42	175,882,025,5
	·		210,491,500.42	175,882,025,5
lo	her comprehensive income for the year attributable to:			
- [Owners of the Company			
-	Non-controlling interests			
	otal comprehensive income for the year attributable to: Owners of the Company		210,491,500,42	175,882,025.5
-1	Non-controlling interests		210,491,500 42	175.882.025.5
			210,481,000 42	170,002,020,0
	amings per equity share (for continuing operation):	41		
) Basic (in) t) Diluted (in)		#DIV/0! #DIV/0!	#DIV/0 #DIV/0
				21414
	arnings per equity share (for discontinued operation):) Basic (in)			
	c) Diluted (in)			
/III E.	ernings per equity share	34		
		34		
(1) Basic !) Diluted		#DIV/0!	#DIV/0

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

IDENTIFICATION

ONLY

In terms of our report attached.
For PricewaterhouseCoopers Zhong Tian LLP
Chongqing Branch FOR FOR

For and on behalf of the Board

Managing Director

Director

Chongqing, the PRC April 20, 2018

Chief Financial Officer

Company Secretary

Pai	rticulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
	venue from Operations ner income	25 26	509,530,627.47 22,175,013.43	485,765,184,08 15,018,581,29
	tal Income (I+II)		531,705,640.90	500,783,765.37
	• '			
	penses st of Material consumed	27	(a)	0.00
	nstruction Costs	27	50	
Ор	erating expenses	28	33,215,034.95	39,246,443,45
	ployee benefits expense	29 30	30,884,956.32 77,313,030,44	30,691,365,89 80,564,026,82
	ance costs (net) preciation and amortisation expense	30	137,527,215.04	138,367,646.6
	ner expenses	32	5,098,233.59	4,949,697.99
	tal expenses (IV)		284,038,470.34	293,819,180.7
V Pro	ofit before share of profit/(loss) of an associate and a joint venture and tax (III-		247,667,170.56	206,964,584.5
- 1 '	ss; Tax expense	33		
) Current tax		38,010,149.97	32,385,411.6
) Deferred tax		(834,479.83)	(1,302,852.6
To	tal Tax expenses		37,175,670.14	31,082,559.0
VII Pro	ofit/(loss) after tax (V-VI)		210,491,500.42	175,882,025.5
	d: Share of profit of associates (net)		294	:=
- 1	d: Share of profit of joint ventures (net)		240 404 500 40	475 000 005 5
	ofit for the year (VII+VIII+IX)		210,491,500.42	175,882,025.5
	her Comprehensive Income (i) Items that will not be reclassified to profit or loss			
	(a) Acturial loss of the defined benefit plans		#	
	(c) Equity instruments through other comprehensive income		Ī	
ext	(d) Others (specify nature) (b) Share of other comprehensive income in associates and joint ventures, to the tent not to be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		9	38
B ((i) Items that may be reclassified to profit or loss			
ins	(a) Exchange differences in translating the financial statements of foreign operations (b) Effective portion of gains and losses on designated portion of hedging struments in a cash flow hedge		3	
	(c) Others (d) Share of other comprehensive income in associates and joint ventures, to the		(4) (4)	
ex	tent that may be reclassified to profit or loss			, i
	(ii) Income tax relating to items that may be reclassified to profit or loss			
	otal other comprehensive (loss) / Income (A (I-II)+B(I-II))			
XII To	otal comprehensive (loss) / income for the year (X+XI)		210,491,600.42	175,882,025.
	ofit for the year attributable to: Owners of the Company		210,491,500.42	175,882,025,8
e.l	Non-controlling interests		210,491,500,42	175,882,025.5
Local	New Co.			
	ther comprehensive income for the year attributable to:			
	Owners of the Company Non-controlling interests			
				-
	otal comprehensive income for the year attributable to:	1	240 404 500 47	475 992 025 6
	Owners of the Company Non-controlling interests		210,491,500,42	175,882,025.5
	HOLLOCHTONING INTO COLD		210,491,500,42	175,882,025.5
F	amings per equity share (for continuing operation):	41		
(1	I) Basic (in)		#DIV/0!	#DIV/
(2	2) Diluted (in)		#DIV/0!	#DIV/
Ea	arnings per equity share (for discontinued operation):			
	I) Basic (in) 2) Diluted (in)		2	
	amings per equity share 1) Basic	34	#DIV/0!	#DIV/
17	2) Diluted	I	#DIV/0!	#DIV/

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

IDENTIFICATION

ONLY

In terms of our report attached. For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

FOR FOR

For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

Chongqing, the PRC April 20, 2018

Particulars	Year ended March 31, 1 2018	rear ended March 31 2017
Cash flows from operating activities		
Profit for the year	210,491,500.42	175,882,025.58
Adjustments for:	27 175 670 14	31,082,559.01
Income tax expense recognised in profit or loss Share of profit of associates (net)	37,175,670.14	31,002,009.01
Share of profit of associates (net) Share of profit of joint ventures (net)		
Finance costs recognised in profit or loss	77,313,030.44	80,564,026.82
Interest income recognised in profit or loss	(69,074.82)	(2,399,066.08
Profit on sale of investments (net of goodwill)		
Dividend Income on non-current investments		(75,759.12
(Loss) / Gain on disposal of property, plant and equipment Goodwill on consolidation w/off		(73,739.12
Provision for employee benefits (net)		
Provision for overlay (net)		
Provision for replacement cost (net)		
Provision for doubtful debts and receivables		
Expected credit losses on trade receivables (net)		
Expected credit losses on debt instruments (net)		
Expected credit losses on other financial assets (net)	137 537 315 04	129 267 6/6 62
Depreciation and amortisation expenses	137,527,215.04	138,367,646.63
Excess provision written back Exchange (gain) / loss		
Exchange (gain) / 1055		
Mayamanta in working agaital:	462,438,341.22	423,421,432.84
Movements in working capital: (Increase)/Decrease in trade receivables (current and non current)	(10,654,800.00)	14,853,370.26
(Increase)/Decrease in trade receivables (current and non current)	(161,900.22)	16,401.15
(Increase)/decrease in other financial assets & other assets (current and non current)	(190,927,270,56)	(95,413,667.42)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	(20,036,741.28)	16,939,252.56
Increase/(Decrease) in provisions	5,399,558.72	8,464,478.06
	(216,381,153.34)	(55,140,165.39
Cash generated from operations	246,057,187.88	368,281,267.45
Income taxes paid (net of refunds) Net cash generated by operating activities (A)	(41,420,807.39) 204,636,380.49	(34,376,869.00)
Cash flows from investing activities		
Payments for property, plant and equipment, intangible assets	(28,457,532.37)	(9,563,456.00)
Proceeds from disposal of property, plant and equipment, intangible assets	(20,437,332.37)	(3,300,430,00)
Increase in receivable under service concession arrangements (net)		
Interest received	(742,358.49)	1,683,489.00
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		(4.45,000,000,00
Investment in bank financial product	F#3:	(145,000,000.00)
Redemption of bank financial product		177,000,000.00
Net cash used in investing activities (B)	(29,199,890.86)	24,120,033.00
Cash flows from financing activities		
Proceeds from borrowings		
Repayment of borrowings	(34,000,000.00)	(74,000,000.00)
Finance costs paid		
Equity dividend paid		
Tax on equity dividend paid	(77,363,935.90)	(80,874,007.00)
Interest and Finance costs paid Dividend payment	(93,199,710.79)	(195,620,583.00)
Tax on Preference dividend paid	(00,100,110,10)	(,00,020,000.00)
Balances held as margin money or as security against borrowings		
Net cash generated in financing activities (C)	(204,563,646.69)	(350,494,590.00)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(29,127,157.06)	7,529,841.45
Cash and cash equivalents at the beginning of the year	32,460,806.35	24,930,964.90
Impact of acquisition / disposal of subsidiary		
Impact of acquisition / disposal of subsidiary Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign		1
	n l	ACCOUNTY FOUND
Cash and cash equivalents at the end of the year	3,333,649.29	32,460,806.35

Chongqing Yuhe Expressway Company Limited CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Components of Cash and Cash Equivalents		
Cash on hand	2	<u> </u>
Balances with Banks in current accounts	3,333,649.29	32,460,806.35
Balances with Banks in deposit accounts		*
Cash and Cash Equivalents	3,333,649.29	32,460,806.35
Less - Secured Demand loans from banks (Cash credit)(shown under current borrowings in note		, ,
Less – Bank overdraft (note 18)		
Cash and cash equivalents for statement of cash flows	3,333,649.29	32,460,806.35

Footnote: The impact of non-cash transactions have not been given in the above cash flow statement details of which are given in note 13.

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

In terms of our report attached.

For PricewaterhouseCoopers Zhong Tian LLP

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Chongqing Branch

For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

Chongqing, the PRC April 20, 2018

Chongqing Yuhe Expressway Company Limited Statement of changes in equity

For the Year ended March 31, For the Year ended Marth 31 2017	1,574,812,062,26	1 574 813 062 36
Equity share capital For the	Balance as at the begining of the year Changes in equity share capital during the year	Column at and of the man

b. Other equity				Reserves and surplus	neblus				i i	ms of other or	flams of other comprehensive income	ошари				2000
	Capital reserve	Securities premium reserve General Capital of reserve of consoli	General O reserve	dation	Deberture	Foreign currency monetary items translation difference account	Retained earnings	Total	Emetive portion of cash flow hedge	Foreign currency franslation reserve	Defined benefit plan adjustment	Others	Total	Attributable to owners of the parent	Non- controlling interests	DENTIFICATION ONLY
Balance as at April 1, 2016							40,729,071 59	40,729,07159					194	40,729,07159		40,729,071 59
Profit for the year Other comprehensive income for the year, net			3.0	ilt til			175,882,025.58	175,882,025 5.6					(# () (#	175,882,025.58		175,882,025,58
of moone law. Total comprehensive income for the year.						0	175,882,026.58	175,882,025.58	Ř	5	¥	*	Y	175,882,025.58	¥3)	175,882,025.58
Payment of final dividends (including dividend		-34		ď		4	195,620,582.81	195,620,582.81					*6	195,620,582.81		195 620,582.81
ex) deficen during the year from issue of equity		40	- 10	50				60					19			*
chares on a rights basin Innester from retained earnings				12.1				100 (01					(4) 4			(4)(14)
Additional non-controlling interests ensing on		0709.		11.50	₽ .			90					6			
icquareon Disposal of partial interest in subaidiary Premium official treasmit preference shares		30%		505	1 1			9 0					M.D.			0.0
saue expenses and rights issue expenses													- 69			(0)
Other adultments					1		20,980,514,36	20,990,514.36	,					20,990,514.36		20,990,514,36

Chongqhig Yuhe Expressway Company Limited Statement of changes in equity

Attributable to owners of the parent 20,990,514.36 210,491,500.42 210,491,500.42 220,600,440 50 Effective Foreign Defined Others Total portion of currency benefit plan cash flow finansiation adjustment badge reserve 20,990,514,36 210,491,500.42 210,491,500,42 220,600,440.50 Total 20,990,514.36 210,491,500.42 210,491,500.42 220,600,440,50 Securifies premium reserve General Capital reserve Debanture Foreign eurrency nonedary itera convolidation reserve Translations account difference account Reserves and surplus Gapital reserve Statement of changes in equity for the year ended March 31, 2018 b. Other equity substitutes

Reversable during the year

Additivate from carboing the ware

Additivate from carboing from the acquaistor of additivate from a quadrative from the additivation of the additivation of the additivation of the additivation of the additivation to the additivation of the addi Profit for the year.
Other comprehensive income for the year, not of process tex.

A factor of process tex.

Total comprehensive income for the year. ayment of final dividends (including dividend antier to rabined earnings justment during the year for cessation of a alance as at April 1, 2017

20,990,514,36 210,491,500.42 210,481,500.42 220,600,440.50

Nen-controlling inferests

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

In terms of our report ettached For PricewaterhouseCoopers Zhong Tian LLP Chongoging Branch

Chongqing, the PRC April 20, 2018

For and on behalf of the Board

10,881,574.28

10,881,574.28

Company Secretary

Director

10,881,574,28

POR POR ONLY Chongaping, the PRC April 20, 2018

Refer Word DOC file

Particulars					Deemed cost	N Second		1		The state of the s	S. Constitution of the second		Acc	Accumulated Depreciation	ablen		The second secon	Carrying Amount	mount
	Belongs as at April 1, 2018	Operating		Augustations through bushmers Combinedians	Captailar Captailard	New York	Dedictions	Descriptional Effect of an disposal of formign a subsidiary currency eschange differences		Selance of Harry 11, 2017	Refenen en at April 1, 2016	Opening	Delicities	Eminated in disposal of a Bubraldkiny	Depreciation expense	Emert of fereign currency archange differences	Rateure at March 71, 2017	As at March 31, 2017	As at April 1, 2015
Property plant and equipment																			
1 200	and the same of					1				AND AND SHARE OF	10.750 Post #	1			0.000.000.00		2000	00 000 000 00	20 700 000
Poors and tridges										***************************************					THE PART OF THE PA		ar mar cruz	11.603.100.00	100000000000000000000000000000000000000
Vehicles	3,085,575,11									3,005,971,11	21174174	-	Ä		277,700.74		1,120,447,48	1,962,523.63	223022435
Celt pocency nayonints Office partner						1			1								1	***	
Ace equipments	A1 006 900 L		87,000,00				J#1,712.9E)			1,655,396,75	(199)		(75.374.43)		14230014		110111111	322,179,78	316 500 36
Cesual Children Community							-			The second second	10000000		0.0000000000000000000000000000000000000		Conference of the Conference o		1	The second second	The second second
Further and follows	25.566,470 E2		\$50000 e				CD 206 73			41 555 539 38	26,111,36,36		110 181 811		331077348		34.010 546 HB	75%08138	E8421430
Partanthabour	20 172 953 54									20122-003-04	\$465,372.39			100	AN STATE AN		5.870348.54	12 352 008 63	20, 180 029 51
Projecty plant and equipment on leader																			
Part and machinery																			4
Frithing and Bahalas																			
Baldry and structures																			
Ţ													and the second second		0.00		The second second		
Sublotal	B7,240,613.09	,	6,707,067,43				(101,000,71)			82.846,300,87	45,001,000,000,000,000,000,000,000,000,00		67,256.23	•	8,440,619.00	•	CT.190,090,10	41,200,002,14	42,026,514,30
Capital work-in-progress	100,000,000				00 000 005										7			,	900,000,000
Years	00.118.076.68		EF 638 604 3		All the dept the	-	THE REAL PROPERTY.	1		43 000 379 48	AL NOT COST TO		167 ERC TRL		240000000			71 NOT THE 17	A 112 013 01
					The state of the s												To a real factor of the second		
Particulars					Described cost								Acro	Accumulated Democration	Mani			Carbona America	ministral
	Balance an at April 1, 2017	Opening	Additions	Acquisitions through business Commissations	Cuntimiten	red0	Deductions	One commissed Effect of an absorbidity current, exchange different	- N. F	Balance of March 31, 2018	Balance as at April 1, 2017	Opening	Deductions	Ellminaed on disposal of a sebuldary	Deprectation expense	Effect of foreign currency exchange differences	Balance at March 31, 2010	As at March 21, 2018	As at March 31, 2017
Property plant and equipment																			
avit avit	Control of the Contro									The second second					Part of the last o		Control of the Contro	The second secon	The second second
Bulding and smuthness vendess	27,040,991,54						D2 617 Se			17 040 191 04	1111 47 41		ONESAETH		277 702 78		1,166,653,54	1 848 844 84	1,022,04
Date promising equipments																			
Sea magmeds	1,892,295,70		267.171.00							+248±3230	710,101.44				34(40)96		SW413-42	400,010,00	3221328
Establish drippositions Further and follows	#1.355 for 35		599 000 00		1	1	THE BEST 475		1	AT 144 1 GE 54	5A 205 545 910	1	100 000 000		247 818 28		227111920	13/18/0/21	The same of
Electronial and Albelians	*																		
Plant and machinery	20,122,953,64		2521.492.60				C198 352 333			22396.08211	5.870 345.04		(110 DST 240)		4,200,178.63		WHISTON AT	12,401,035,70	14,252,306,50
Part and magning.										4							*		
Vehicles Eventure and fabruer																			
Busing and ethicities																			
Submersel	TE-201,548,100.9T		3,477,481,503				(409,681,71)			86.814.070.98	\$1,566,381.TS		(196.673.86)		8,718,821,06		58,075,129,07	17,833,150,19	41,250,938,14
Capital work-in-progress											7							,	
Tetat	F2.348,300.87		3,477,561,333		-		(409,081,71)	,		86.314.078.56	11,156,361,11		(196.373.85)		8,716,231,99		18,075,220.07	37,238,750.38	41,280,530,54
			100000000000000000000000000000000000000				100000000000000000000000000000000000000						The same same same						Contract Con



3. Investment property - Nill

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

IDENTIFICATION

a) Investment property

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

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

3.1 Fair value measurement of the Company's investment properties - Nill

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

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

Footnote:

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

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

4. Goodwill on consolidation - Nill

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

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

4.1 Allocation of goodwill to cash-generating units - Nill

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

- Annuity projects
- Operation and maintenance
- Others

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

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

5. Intangible assets

Darkinghan			Conto	Cost of deemed cost					Accumulated Amortisation	reation			B. D. Land	31
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Effect of foreign currency exchange differences	Firect of treegn Balance As at March 31, Balance as at April 1, urency axchange differences	Balance as at April 1, 2016	Opening Adjustments	Amortisation expense Deductions	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2017	As at March 31, 2017 As at.	As at April 1, 2017
	1000		00.000.00			245,027,40	152,833,53		18 150 95			172,982,52	72,044.88	23,835.86
Software / Licences acquired	178,557,40		00,000,00			2000								*
Commercial rights acquired													100	
E C														
Subtotal (a)	178.667.40		66,380.00			245,027.40	154,831,54		18,150,98	0.0	6	172,982,52	72,044.88	23,835.86
Rights under service concession arrangements (b)	3 604,829,553 12		3,991,627 63			3,608 821,180,75	392,326,129,64		131,908,976,48	,		524,235,196.12	3,084,586,074.63	3,212,503,423,46
										94	i i		-	,
intangible assets under development (c.)												*** 400 000 5.5	4 044 050 440 54	2 242 C27 250 3A
Todal fasheri	3.605.008.220.52		4,057,987,63	*	Œ	3,609,066,208,15	392,480,961.18	*	131,927,127,00			27.4,406,066.64	3,004,000,118,01	2,614,140,412,0

			Costoro	Cost or deemed cost					Accumulated Amortisation	usation			Carrying Amount	Amount
. בוונכתפו	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, Balance as at April 1, 2017	Balance as at April 1, 2017	Opening Adjustments	Amortisation expense Deductions	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Saftware I irentee armired	245,037.40					245,027,40	172 982 52		20,682.34			193,664,66	51,362,54	72.644.88
Commercial rights acquired	*					Sr.						*		
Others							*							*
Subtotal (a)	245,027.40		•			245,027.40	172,982.52	,	20,682.34			193,654.85	51,362.54	72,044,88
Rights under service concession	3,508,821,180,75		25,024,910,35			3,633,846,091,10	524,235,106,12		130,789,700,71			655.024.806.83	2,978 621,284 27	3,084,586,074,53
Intangible assets under development (c.)								*	+	•		000000000000000000000000000000000000000		***************************************
Total (a+b+c)	3,609,066,208,15	:*:	25,024,910.35		*	3,634,091,118.50	524,408,088.64		130,810,383,05			692,218,471.09	2,976,872,045,87	3,084,036,118,31

Footnotes:
1 Estimate ander Service Concession Arrangement - Right under Service Concession Arrangements - Right are cerviced the right to charge users of a public service, such rights are recognized by the service such service concession Arrangement is charged by the fart value of the constructed asset which comprises of the advanced saset which are advanced saset which are advanced saset saset of traffic count in advanced saset sas

Particulars	As at March 31, 2018 As at March 31, 2017	As at March 31, 2017
Cumulative Margin on construction in respect of Intangible Assets / Intangible Assets under development		
Particulars	Year ended	ded
	March 31, 2018	March 31, 2017
Amendmental and amendment of instancial according	130,789,700,71	131,988,976,48

6 Investments in associates - Nill

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

Particulars	As at Marc	ch 31, 2018	As at Marc	h 34F 2017
	Qty	Amount	Qty	Amount
Quoted Investments (all fully paid)	-			
Investments in Equity Instruments (at Deemed cost)				
Total aggregate quoted investments (A)				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments (at cost)				
Total aggregate unquoted investments (B)				
Total investments carrying value (A) + (B)				-
Particulars	As at Marc	ch 31, 2018	As at Marc	h 31, 2017
	Deemed Cost	Market value	Deemed Cost	Market value
Aggregate market value of quoted investments	-			

Summarised financial information of material

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind ASs adjusted by the Group for equity accounting purposes.

XX Limited	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
Non-current assets			
current assets			
Non-current liabilities			
Current liabilities			

XX Limited	Year end March 31, 2018	Year end March 31, 2017
Revenue		
Profit or loss from continuing operations		
Post-tax profit (loss) from discontinued operations		
Profit (loss) for the period		
Other comprehensive income for the period		
Total comprehensive income for the period	-	-
Dividends received from the associate during the period		

Reconciliation of the above summarised financial information to the carrying amount of the interest in XX Limited recognised in the

XX Limited	As at March 31, 2018	As at March 31, 2017	As at April-1, 2015
Net assets of the associate	•	*	5.5
Proportion of the Group's ownership interest in XX			
Limited			
Goodwill			
Other adjustments (please specify)			
Carrying amount of the Group's interest in XX	0	0	C
Limited			

6.2 Details and financial information of material associate - Nill

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

6.3 Financial information in respect of individually not material associates - Nill

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

Particulars	As at March 31, 2018	As at March 31, 2017
Aggregate carrying amount of the Group's interests in these associates		9

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 - Nill

7.1 Break-up of investments in joint ventures - Nill

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments (at cost / Deemed cost)				
(b) Investments in covered warrant (at Deemed cost)				
(c) Investments in debentures or bonds (at amortised c				
Total investments carrying value		1911		

8. Other Non Current Investments - Nill

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

FOR IDENTIFICATION ONLY

Particulars	As at Marc	h 31, 2018	As at March	
	Non Current	Current	Non Current	Current
Trade receivables from related parties				IDDA
-Unsecured, considered good				100
Less : Allowance for expected credit loss				
Trade receivables from others				
-Unsecured, considered good		55,724,100.00		45,069,300,00
Less : Allowance for expected credit loss				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Total	*	55,724,100.00	•	45,069,300.00

Footnotes:

- a. There are no receivables due from directors or other officers of the company either severally or jointly with any other person; and from firms or private companies respectively in which any director is a partner, a director or a member.
- b. Trade receivables are generally on terms of _0_ to _180_ days and certain receivables carry interest for overdue period.
- c. Expected credit loss ("ECL") is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the weighted average cost of borrowings of the Company.
- d. The estimated realization date of the receivables has been taken by considering the cash flow model of the respective project SPV's which in the view of the management is the most realistic and appropriate way for estimating the realization date of the receivables with respect to the project SPV's. In respect of other than project SPV's, the management has carried out its internal assessment procedures and accordingly the realization date has been estimated.

Age of receivables that are past due but not impaired

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1-180 days	55,724,100.00	45,069,300,00	59,922,670.26
XX-XX days			
Total	55,724,100.00	45,069,300.00	59,922,670.26
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			
Loss allowance measured at an amount of 12 months ECL			
Loss allowance measured at an amount of more than 12 more	iths ECL		
Reversal of Expected credit losses on trade receivables			
Balance at end of the year			
Pertaining to the ECL Adjustments			
Pertaining to the adjustment for revenue at fair value	3.00		
Total			

10. Loans

Particulars	As at March	31, 2018	As at March 31, 2017	
	Non Current	Current	Non Current	Current
a) Loans to related partles				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
Subtotal (a)			*	•
b) Loans to other parties				
-Unsecured_considered good		842,161,79		292,160.82
Less : Allowance for expected credit loss				
-Unsecured considered doubtful				
Less : Allowance for bad and doubtful debts				
Dubantal (b)		842,161.79		292,160.82
Subtotal (b) Total (a+b)		842,161.79		292,160.82

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	¥	2
Balance at end of the year		¥

11B. Other Current Investments

particulars	As at Mai	rch 31, 2018	As at March 31, 2017	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
(a) Investments in debentures or bonds				1
(b) Other investments				
TOTAL INVESTMENTS (A)				
Less : Aggregate amount of impairment in value of investments (B)				
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)		-		
Aggregate market value of quoted investments				

IDENTIFICATION

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

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

Footnotes:

Add any relevant Footnotes, in case any

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

Particulars	As at Marci	h 31, 2018	As at March 31, 2017	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements		32		
Claim & others receivable from authority	2	24	*	(*)
Derivative assets	+:		*	300
Advances recoverable :	8			
From related parties	*			
Allowance for expected credit loss				
From related parties considered doubtful				
Allowance for doubtful advances				- 2
From others		12/		
From others considered doubtful	-			297
Allowance for doubtful advances	× 1		*	(4)
Interest accrued - Related Party	*	30	*	
Interest accrued - Others			*	
Receivable for sale of investment				
Call Option Premium Assets				
Retention money receivable - Related Party				
Retention money receivable - Others	-			
Security Deposits - Related Party		197		8.5
Security Deposits - Others	¥			598
Grant receivable	-	54)	*	
Unbilled Revenue		10,573,691,45		2,872,164,77
Balances with Banks in deposit accounts (under lien)	*:	(4)		
Interest Accrued on fixed deposits	-			
'- Others [Group cash concentration]		277,981,853,36		95,306,110.45
Total		288,555,544.81	- 3	98,178,275.22

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	*	F\$
Future Operation and maintenance and renewal services considered in respect of Financial Assets	·	:41
Revenue recognised on Receivables against Service Concession Arrangement on the basis of effective interest mathod		130

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

Particulars	As at March 31, 2018	As at March 31, 2017
Raw materials	297,132.46	135,232.24
Work-in-progress		
Stock-in-trade	*	
Stores and spares		
Total	297,132.46	135,232.24



13. Cash and cash equivalents

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

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	3,333,649.29	32,460,806,35
In deposit accounts		
Cash on hand		
Cash and cash equivalents	3,333,649.29	32,460,806.35
Unpaid dividend accounts		-
Balances held as margin money or as security against borrow	120	
Other bank balances	36	

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	3,333,649,29	32,460,806,35
Less — Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 18) Less — Unsecured Demand loans from banks (Bank overdraft) (shown under current borrowings in note 18)		
Cash and cash equivalents for statement of cash flows	3,333,649.29	32,460,806.35

c. Non-cash transactions excluded from cash flow statement Please add as necessary

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

Particulars	As at March	31, 2018	As at March	31, 2017
	Non Current	Current	Non Current	Current
Capital Advances	1		347	
-Secured, considered good				
-Unsecured, considered good		-		
-Doubtful				
Less : Allowance for bad and doubtful loans	092	2		
Other advances	-	¥ .	(2)	
Prepaid expenses	929	2	\$ T	
Preconstruction and Mobilisation advances paid to	190		329	-
contractors and other advances	_			
Mobilisation advances considered doubtful			1911	*
Allowance for doubtful advances				
Advance Against Properties	-			
Debts due by Directors				
Current maturities of Long term loans and advances				
Indirect tax balances / Receivable credit		2.1		
Others assets	-	2	- 30	
Total	100	- 5		



15. Equity Share Capital

Particulars	As at March	31, 2018	As at March	
	Number of shares		Number of shares	MONTHFICA : COLX
Authorised				-
Equity Shares of ₹/- each fully paid				
fully paid		1,574,812,062.26		1,574,812,062.26
Total		1,574,812,062.26		1,574,812,062.26

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

13.1 Reconcinguon of the number of equity shares of	Year ended March 31, 2018	Year ended March 31, 2017
Particulars	Number of shares	Number of shares
Shares outstanding at the beginning of the year		
Shares issued during the year		
Shares outstanding at the end of the year		•

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

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

Equity Shareholder	As at Mare	ch 31, 2018	As at Marc	ch 31, 2017
<u>:</u>	Number of shares held	% holding In the class of shares	Number of shares held	% holding in the class of shares
ITNL International Pte Limited (IIPL) Chongqing Expressway Group Company Limited (CEG)		49.00% 51.00%		49.00% 51.00%
Total		100.00%	. *:	100.00%

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

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 shareholde

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	1 4 44 1 44 224	
THITOMINIS	As at March 31, 2018	As at March 31, 2017
Capital Reserve	100	her.
Balance at beginning of the year	1	IDENTIFICATION
Adjustments during the year Balance at end of the year		CML
- and of the jest		
Securities premium reserve		
Balance at beginning of the year		
Addition during the year from issue of equity shares on a rights basis		
Premium utilised towards discount on issue of Non-Convertible Debentures Premium utilised towards rights issue expenses		
Balance at end of the year	-	
		*
General reserve		
Balance at beginning of the year Transfer from balance in Statement of Profit and Loss		
Balance at end of the year		
and at the four	*	= =====================================
Capital Reserve on consolidation		
Balance at beginning of the year		
Addition during the year		
Balance at end of the year	×	
Debenture redemption reserve		
Balance at beginning of the year		
Transfer from / (to) balance in the Statement of Profit and Loss		
Adjustment during the year for cessation of a subsidiary		
Balance at end of the year		
Foreign currency monetary item translation reserve		
Balance at beginning of the year		
Addition during the year		
Balance at end of the year		
Retained earnings		
Balance at beginning of year	20,990,514.36	40 700 074 50
Profit attributable to owners of the Company	210,491,500.42	40,729,071.59 175,882,025.58
Payment of dividends on equity shares	(220,600,440.50)	
Transfer (to) / from debenture redemption redemption reserve Consolidated adjustments		, , , ,
Balance at end of the year	40.004.574.00	
	10,881,574.28	20,990,514.36
Sub-Total	10,881,574.28	20,990,514,36
Name of other comprehensive language		
Items of other comprehensive income		
Cash flow hedging reserve		
Balance at beginning of year		
Gain/(loss) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges		
Balance at end of the year		
Foreign currency translation reserve		
Balance at beginning of year		
Exchange differences arising on translating the foreign operations		
Balance at end of the year		
Defined benefit plan adjustment		
Balance at beginning of the year		
Other comprehensive income arising from re-measurement of defined benefit		
Balance at end of the year	18	367
Number		
Others		
Balance at beginning of the year Adjustments during the year		
Balance at end of the year		
CONTROL OF CAMPAINTENANCE (MM)		
Sub-Total		
fotal	10,881,574.28	20,990,514.36
outrotes :	10,001,074,20	20,330.314.30

17. Non-controlling Interests - Nil

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of year		
Share of profit for the year		X
Non-controlling interests arising on the acquisition of / additional investment in a subsidiary (net)		
Reduction in non-controlling interests on disposal of a subsidiary		
Additional non-controlling interests arising on disposal of interest in subsidiary that does not result in loss of control (net)		
Total		{(* 0.



Chongqing Yuhe Expressway Company Limited Notes forming part of Financial Statements for the year ended March 31, 2018

18.Borrowings

Particulars	As	As at March 31, 2018		Asa	As at March 31, 2017	
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured – at amortised cost (i) Bonds / debentures (refer Footnote 3) - from other parties - from banks - from mancial institutions - from financial institutions - from melated parties (Refer Note 43) - from other parties (iii) Other loans - Demand loans from banks (Cash credit) Unsecured – at amortised cost (i) Bonds / debentures (refer Footnote 3) - from related parties (Refer Note 43) - from other parties (ii) Term loans - from financial institutions - from financial institutions - from melated parties (Refer Note 43) - from other parties (iv) Commercial paper (iv) Commercial paper (iv) Other loans - Redeemable preference share capital (refer Footnote 4) - Demand loans from banks (bank overdraft)	1,512,000,000.00	34,000,000.00		1,546,000,000.00	34,000,000.00	
Total	1,512,000,000.00	34,000,000.00	*	1,546,000,000.00	34,000,000.00	
Less: Current maturities of long term debt clubbed under "Other financial liabilities"		34,000,000.00	:(0		34,000,000.00	#IT
Total	1,512,000,000.00	•		1,546,000,000.00		34
				The second secon		

SACTOR FOR TO BE T

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

Footnotes: 1. Security details
The long term borrowing has been securied by the Service Concession Arrangements (SCA)

3. The details of Redeemable Non-Convertible Debentures [NCDs] : - Nil

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

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

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



19. Other financial liabilities

Particulars	As at Marc	h 31, 2018	As at March 31, 2017		
	Non Current	Current	Non Current	Current	
Current maturities of long-term debt	100000000000000000000000000000000000000	34,000,000.00	745	34,000,000 00	
Interest accrued		2,314,705.56		2,365,611 12	
Unneid dividends	2	127 400 729 71	565		
Total		163,715,435.27	-	36,365,611,00	



20. Provisions

Particulars	As at March	31, 2018	As at March 31, 2017		
	Non Current	Current	Non Current	Current	
Provision for Employee benefits		1,667,455 74		1,397,104 04	
Provision for overlay (refer Footnote 1)	76,474,056 63	1.0	71,074,497,91		
Provision for replacement cost (refer Footnote 2)	*	±:	280	35	
Provision for dividend tax on dividend on preference shares		<u>*</u> :	S ± 3	35	
Total	76,474,056.63	1,667,455.74	71,074,497.91	1,397,104.04	

Total 76,474,056.63 1,667,455.74 71,074,497.91 1,397,104,04
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 confractual 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 the such as contractual requirements, 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 accounting measurements such as the revenue recognized on financial assets, allocation of annully 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.

Particulars	Year end Marc	h 31, 2018	Year end March 31, 2017		
0.0000000000000000000000000000000000000	Non Current	Current	Non Current	Current	
Balance at the beginning of the year	71,074,497.91	-	62,610,019,85		
Provision made during the year	5,399,558,72		8 464 478 06		
Balance at the end of the year	76,474,056.63	**	71,074,497,91		

2. Provision for replacement cost

Particulars	Year end Mar	ch 31, 2018	Year end March 31, 2017		
(dispersion)	Non Current	Current	Non Current	Current	
Balance at the beginning of the year	-		p -	3	
Provision made during the year		12	100	5	
Unwinding of discount and effect of changes in the discount rate			E:		
Balance at the end of the year	~	*	43		

21. Deferred tax balances

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

Particulare	Ав at March 31, 2018	As at March 31, 2017
Deferred tax assets	11,616,057 56	10,781,577 73
Deferred tax liabilities		
Deferred Tax Asset / (Liabilities) (Net)	11,616,057.56	10,781,577.73

Particulars	As at April 1, 2016	Recognised in Statement of Profit and	Acquisitions /disposals	As at March 31 , 2017	Movement Recognised In Statement of Profit and	Recognised in other comprehensive	/disposals	As at March 31 , 2018
		Loss			Loss	Income		
Deferred tax (liabilities)/assets in relation to:								
Cash flow hedges Property, plant and equipment Finance leases	87,221,75	33,181 34		120,403 09	24,546.36			144,949 45
Intangible assets Unamortised borrowing costs Provision for doubtful loans Provision for doubtful receivables								
Defined benefit obligation Other financial liabilities Other financial assets Other assets Others	9,391,503 38	1,269,671 26		10,661,174_64	809,933.47			11,471,108 11
Expected credit loss in investments Expected credit loss in financial assets Business loss Capital loss								
Total (A)	9,478,725.13	1,302,852.60		10,781,577,73	834,479.83			11,616,057.56
Tax Losses Unabsorbed Depreciation								1
Total (B)								*
Sub total	9,478,725.13	1,302,852.60		 10,781,577.73	834,479.83	- 1		11,616,057.56
MAT Credit Entitlement (refer foolnote 1)								-
Deferred Tax Asset / (Liabilities) (Net)	9,478,725,13	1,302,852.60		 10,761,577.73	834,479.83			11,616,057.56

22. Other Habilities

Particulars	As at March	31, 2018	As at March 31, 2017		
	Non Current	Current	Non Current	Current	
(a) Mobilisation Advance Received (b) Other Advance received (c) Others		666,666 66		23,077,777,78	
Statutory dues Other Liabilities -Engineering refention	9,847,173.54	729,420.25 5,638.934.72	10,576,593 62	729,420,25 5,790,175,82	
Total	9,847,173.54	7,033,021.63	10,576,593.62	29,597,373.8	

23. Trade payables

Particulars	As at March	31, 2018	As at March 31, 2017		
, articulars	Non Current	Current	Non Current	Current	
Trade payables other than related party Bills payable		4,808,294 33		5,308,106 87	
Total	(4)	4,808,294.33		5,308,106.87	

24, Current tax assets and liabilities

Particulars	As at March	1 31, 2018	As at March 31, 2017		
2.000.000.000.000	Non Current	Current	Non Current	Current	
Current tax assets Advance payment of taxes					
Total		(4			
Current tax liabilities Provision for tax		15 840 969 93		16 744 547 10	
Total		15,840,969,93		16,744,547.10	

26. Revenue from operations

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Advisory, Dasign and Engineering fees		/
(b) Supervision fees		3/2
(c) Operation and maintenance income	234,202.82	804.656.03
(d) Toll revenue	509.296.424.65	484,960,528,05
(f) Construction Income	333,233,123,123	404,000,020.00
Claim from authority		200
Others		120
(g) Sales (net of sales tax)		The state of the s
(h) Operation and maintenance Grant		
(i) Other operating income:		
Claim from authority		
Interest on Claims		
Profit on sale of investment in Subsidiary		
Total	509,530,627.47	485,765,184.08

28. 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 far value through profit or loss.		1551,310554,010130,411,8417
Interest on loans granted		
Interest un debentures		
Interest on bank deposits (at amortised cost)	69.074.82	414.011.1
Interest on short term deposit	6.277.696.35	
Interest on advance towards property	0,217,000.32	1,803,034,8
Dividend Income on non-current investments		
Profit on sale of investment (net) (refer Footnotes)		
Gain on disposal of property plant and equipment		75,759 1
Advertisement income		73,756,1
Income from material testing		
Rental income	7,260,405,97	6.502.145.3
Exchange rate fluctuation (Gain)	7,280,405 87	6,502,145,3
insurance claim received / receivable		
Claims from authority		
Miscellaneous Income	8 567 836 29	6.041.610.7
	0.207,030.28	6,041,010.70
Other gains and losses		
Gain/(loss) on disposal of property, plant and equipment	NI Control of the Con	
Gain/(loss) on disposal of debt instruments at FVTOCI		
Cumulative gam/(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 liabities designated as at FVTPL		
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL		
Net gain/(loss) arrang on held for trading financial liabilities		
Hedge ineffectiveness on cash flow hedges		
Hadge ineffectiveness on net investment hadges		
Gain recognised on disposal of interest in former associate		
Net gain / (loss) on derecognition of financial assets measured at amortised cost		
Reversal of Expected credit losses on trade receivables (net)		
Reversal of Expected credit losses on loans given (net)		
Reversal of Expected credit losses on other financial assets (net)		
Fetal		
1944	22,176,013.43	15,018,581.2

26.1 Movement in Expected credit losses

Particulars	Year ended March 31, 2018	Year unded March 31, 2017
Expected credit loss allowance on trade receivables	Total direct materials 2010	1020 Strates march 51, 2017
Reversal of Expended credit inspes on trade receivables		
Reversal of Expected credit losses on trade receivables (net)		
Expected credit loss allowance on losns given		
Reversal of Expected credit losses on loans given		
Expected credit losses on loans given (net)		(le:
Expected credit losses on other financial assets (net)		

27. Cost of Material Consumed & Construction Cost

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption	100130000100000000000000000000000000000	Teal bliste march 31, 231
Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Total (a)	, <u>, </u>	- W
Construction contract costs (b)		
Total (a+b)		75

28. Operating Expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fees for technical services / design and drawings		
Diesel and fuel expenses		
Operation and maintenance expenses	17.931,132.30	17,239,228.06
Provision for overlay expenses	5,399,558.72	8,464,478,06
Project Management fees	0,000,00012	3,696,116,26
Periodic muintenance expenses	9,884,343.93	9,846,623.07
Other Operating Expenses		0,040,025 57
Total	33,216,034,96	39,246,443,46

29. Employee benefits expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages Contribution to provident and other funds (Refer Note 37.1.) Staff welfare expenses Deputation Cost	20,002,038 2 8,334,487 2,548,430 6	7,860,338.40
Total	30,884,986.3	2 30,691,365,89

30. Finance costs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
a) Interest costs		
Interest on bank overdrafts, loans and debentures	77,313,030 44	80,584,026 83
Interest on loans for fixed period (refer Footnote)	17,570,000	00.304,020 0.
Interest on debentures		
Discount on commercal paper		
Other interest expense		
b) Dividend on redeemable preference shares		
c) Other borrowing costs		
Guarantee commission		
Finance charges		
Upfront fees on performance guarantee		
d) Others		
Loss / (gain) ansing on derivatives designated as hedging instruments in cash flow hedges	The state of the s	
(Gain) / Loss arising on adjustment for hedged item attributable to the hedged risk in a designated cash flow hedge accounting		
relationship		
otal (a+b+c+d)	77,013,050,44	86,564,026,6

Footnote_
Interest on baris overdrafts, trans and debentures is net off t ___ Crore (previous year t ___) on account of Credit Value Adjustment / Debit Value Adjustments (CVA / DVA) on derivative contracts on borrowings

31. Depreciation and amortisation expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property plant and equipment	6,716,831 99	6,440,519 17
Depreciation of investment property (refer Note 3) Amortisation of intangible assets (refer Note 5)	130,810,383.05	131,927,127 46
Total depreciation and amortisation	127,527,215.04	138,367,646.63

32. Other expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	318,264 52	180,286 00
Travelling and conveyance	883,331 10	569,783 23
Rent trefer Note 36.2.)		
Rates and taxes	2,253,158 72	3,396_131 90
Repairs and maintenance	29,835.16	7,532 29
Bank commission		N
Registration expenses		
Communication expenses	32,726 77	23,075 78
Insurance		
Printing and stationery	42,358 31	125,466 33
Electricity charges		48,437 62
Directors' fees	16,344 00	114,031 18
Loss on sale of fixed assets (net)		
Brand Subscription Fee		
Corporate Social Responsibility Exp. (Refer Note 32.2)		
Business promotion expenses		
Payment to auditors (Refer Note 32 1)	345,000 00	280,000 00
Provision for doubtful debts and receivables		
Miscellaneous expenses	1,177,217.01	204 953 65
Total	5,098,234	4,949,697.99

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
a) For audil	345,000 00	280,000 00
b) For taxation matters		
For other services		
d) For reimbursement of expenses		
e) Service tax on above		
Total	346,000.00	280,000.00

32.2 Expenditure incurred for corporate social responsibility
In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities as per the CSR policy are (i) Promotion of education, (ii) promoting gender
equality, (iv) employment enhancing vocational skills, (iv) social business projects, (ivi) contribution to the Prime Minister's
Makion/Relief Fund or any other fund set up by the Central Government or the State Government of the Sta

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

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

33. Income taxes

33,1 Income tax recognised in profit or loss

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current tax In respect of the current period in respect of prior period	38,010,149.97	32,385,411.61
	38,010,149.97	32,385,411.61
Deferred tax In respect of the current period MAT cradit entitlement	(834,479,83)	(1,302,852,86
NAT CIGOR ethnostratic	(834,479.83)	(1,302,652,66
Total Income tax expense recognised in the current period relating to continuing operations	37,175,670,14	31,082,669.0

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

Particulars	Year ended March 51, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	247,667,170 56	208,964,584,59
ncome tax expense calculated at 0% to 34 606%	37,150,075 58	31,044,687,69
Income for recognised in profit or lines	37,175,870,14	31,082,559,01
November I to be septembed	25,514.50	37,871.32
iel off pushest unabsorbed degreciation and carry forward losses		
Deferred tax not created on IndAS adjustment		
ffect of income that is exempt from laxation		
ffect of expenses that are not deductible in determining laxable profit		4,690,24
ffect of unused lar losses and lar offsets not recognised as deferred lax assets		
oreign Withholding lax		
Deferred has not created on businessa locans		
frect of different tax raises of subaldisries operating in other jurisdictions		
Preference disuland accounted as Shance cost in ImIAS		
Reversal of tax all normal rate in the tax holiday period and MAT on book profil		
ffect on deferred tax balances due to the change in income tax rate		
Profit on sale of Investment, NII tax since capital loss as per Tax		
Deferred tax created on Capital Losses		
Deferred fax created on Business Losses		
Others		Lanca de la constante de la co
Total milyoponiit septolood		4,690,24
Adjustments recognised in the exerent year in relation to the current tax of proxywers	[25,594.55]	(47,561.56
ncome tax expense recognised in profit or loss (relating to continuing operations)	37,176,670.14	31,082,969.01

33,3 income tax recognised in other comprehensive income - Nil

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Deferred tax		
Arreing on Income and expenses recognised in other comprehensive income:		l'
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		
Re-masurement of defined benefit obligation		
Total		
4		ya.
Effection of the income tax recognises in other comprehensive income edge-		
that will not be reclassified to profit or loss		
Tems that may be reclassified to profit or loss		

34. Earnings per share - NA

Particulars	Unit	Year ended March 31, 2018	Year ended March 31, 2017
Profit for the year attributable to owners of the Company	RMB	210,491,500.42	175,882,025.58
Weighted average number of equity shares	Number		A A
Nominal value per equity share	₹		48 48
Basic / Diluted earnings per share	₹	#DIV/0!	#DIV/0!

35. Subsidiaries - Nil

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 in power held by the G	
			As at March 31, 2018	As at March 31, 2017
1. Held directly:				
2. Held through subsidiaries:				

35.1 Composition of the Group - Nil

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

As at March 31, 2018	
As at March 31, 2010	As at March 31 2017

The Group's interest in jointly controlled operations are :

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

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

Name of joint operation	Principal activity	Place of incorporation and operation	Proportion of ownership in power held by the G	
			As at March 31, 2018	As at March 31, 2017
1.Held directly :				
2.Held through Subsidiaries :				

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

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	Name of
Particulars	Subsidary	Subsidary
Assets As at March 31, 2018		
Non-current assets		
Current assets		
Total		•
Equity and Liability As at March 31, 2018		
Total Equity		
Current liabilities		
Total		
Income for the period (from the date of incorporation / acquisition to March 31, 2018)		
Operating income		
Other income		
Total Income		340
Expenses for the period (from the date of incorporation / acquisition to March 31, 2018)		
Operating expenses		
Depreciation		
Interest cost		
Other administrative expenses		
Total Expenses	-	
Profit / (Loss) for the period before tax		
Taxes		
Profit / (Loss) for the period after tax	-	1
Other Comprehensive Income / (loss)		
Total other comprehensive Income / (loss)		(5)

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	Name of Subsida		Nam e of	Name of Subsidary		Name of Subsidar บ
Assets As at March 31, 2017						
Non-current assets						
Current assets						
Total		*	-	((40)	30	3.52
Equity and Liability As at March 31, 2017						
Total Equity						
Non-current liabilities						
Current liabilities						
Total	-	*	2€5	3€	(=);	340
Income for the period (from the date of incorporation / acquisition to March 31, 201	7)					
Operating income						
Other income	-	-	2		20	-
Total Income	- 5	s				
Expenses for the period (from the date of incorporation / acquisition to March 31, 2	017)					
Operating expenses						
Depreciation						
Interest cost						
Other administrative expenses						
Total Expenses	-	-	-	-	-	(/#)
Profit / (Loss) for the period before tax						
Taxes						
Profit / (Loss) for the period after tax	-	*	-	\ -		851
Other Comprehensive Income / (loss)						
Total other comprehensive Income / (loss)	-	2	-	-	(-	

36. Leases

36.1 Obligations under finance leases - Nil

The Company as lessee

Finance lease liabilities

Particulars	Minimum lease payments		Present value of a	
	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	2	- 1) <u>\$</u> (

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	1,085,844.00	1,997,226.00
Later than 1 year and not later than 5 years		1.085.844.00
Later than 5 years		
Total	1,085,844.00	3,083,070.00

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Amount credited to the Statement of Profit and Loss for rent	7,260,405.97	6,502,145.39
Total	7,260,405.97	6,502,145.39

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.

IL&FS TRANSPORTATION NETWORKS LIMITED

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

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 __3,818,883.33_ (for the Year ended March 31, 2017: __3,327,637.95__) 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	Valuatio	Valuation as at		
	As at March 31, 2018	As at March 31, 2017		
Discount rate(s)				
Rate of increase in compensation#				
Mortality rates*				
Employee Attrition rate (Past service)				

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

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

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		
Components of defined benefit costs recognised in profit or		
loss		F=1.
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial (gains) / losses arising from changes in demographic assumptions*		
Actuarial (gains) / losses arising from changes in financial assumptions		
Actuarial (gains) / losses arising from experience adjustments		
Components of defined benefit costs recognised in other comprehensive income	:=	(#b)
Total	No.	20

^{*} 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	F I	4

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	280	(=)

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

Particulars	Fair Value of plan asset as at			
	As at March 31,	As at March	As at April 1,	
	2018	31, 2017	2015	
Cash and cash equivalents	√E	=	- NO.	ouseCooper
Gratuity Fund (LIC)	7/4	<u>*</u> _	N. State	OR
Total	(e:		192 -	TEICATION
				O.IFA
All of the Plan Asset is entrusted to LIC of India under theirscheme funds are invested with LIC of India Expected rate of return	The reimburse on Plan assets is ba	ment is subject t sed on rate of re	to LIC's Surrend eturn declared by	ler Policy. Since the fund manager
The actual return on plan assets was ₹ (2017: ₹).				
Significant actuarial assumptions for the determination of the define The sensitivity analyses below have been determined based on reas end of the reporting period, while holding all other assumptions cons	onably possible cha	scount rate, expeanges of the resp	ected salary incrective assumption	rease and mortality. ons occurring at the
· If the discount rate is 100 basis points higher/(lower), the defined be 2017) and increase by ₹ (increase by ₹ As at March 31, 2017).		d decrease by ₹ _	(decrease by ₹	₹ As at March 31,
If the salary escalation rate increases (decreases) by 1%, the defining 31, 2017) and decrease by \P As at March 31, 201	ned benefit obligation 7).	would increase by	y ₹ (increase	by ₹ As at March
If the Attrition rate increases (decreases) by 1%, the defined benefined decrease by ₹ As at March 31, 2017).	it obligation would inc	rease by ₹ (in	crease by ₹ A	as at March 31, 2017)
The sensitivity analysis presented above may not be representative the change in assumptions would occur in isolation of one another as	of the actual change s some of the assun	e in the defined b	enefit obligation orrelated.	as it is unlikely that
Furthermore, in presenting the above sensitivity analysis, the prese projected unit credit method at the end of the reporting period, which liability recognised in the balance sheet.	nt value of the defirn is the same as tha	ned benefit oblig it applied in calci	ation has been outling the define	calculated using the ed benefit obligation
There was no change in the methods and assumptions used in prepare	aring the sensitivity	analysis from pri	or year	
The average duration of the benefit obligation at March 31, 2018 is _	years (As at M	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 Ma	arch 31 2017 is ₹

38. Business combinations - Nil

38.1.1 Business combinations

Particulars	Principal activity	Date of acquisition	Proportion of voting equity interests acquired (%)	Consideration transferred	CATTON
During the period Name of Entity acquired				1000 (0)	10.2
Total					

38.1.2 Consideration transferred

Particulars	Name of Entity acquired	Name of Entity acquired
Cash		
Othres		
Total		3.00

38.1.3 Assets acquired and liabilities recognized at the date of acquisition

Particulars	Name of Entity acquired	Name of Entity acquired	
	Date of acquisition	Date of acquisition	
Current assets			
Cash and cash equivalents			
Inventories			
Other current financial assets			
Other current assets			
Non-current assets			
Deferred tax Assets			
Non current tax			
Loans given			
Other non current financial assets		"	
Other Non current assets			
Total (A)		3.54	
Current liabilities			
Trade payables		l l	
Other current financial liability			
Other current fiability			
Non-current liabilities			
Borrowings			
Other non current financial liability			
Deferred Tax liability			
Total (B)	¥:	(⊕);	
Net Assets acquired (A-B)	E	(+)	

38.1.4 Goodwill arising on acquisition

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

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

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

38.1.5 Net cash outflow on acquisition of subsidiarles

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

38.2 Disposal of a subsidiary

38,2,1 Consideration received

38.2.1 Consideration received	austerlymer Coope	0
Particulars	Date of Disposal	į
Consideration received in cash and cash equivalents	A TENEDOURS	1
Total consideration received		

38.2.2 Analysis of asset and liabilities over which control was lost

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

38.2.3 Loss on disposal of a subsidiary

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

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

Particulars	Year ended March 31, 2018
Consideration received in cash and cash equivalents	3.53
Less: cash and cash equivalent balances disposed of	120
Total	:≆:

39. Disclosure in respect of Construction Contracts - Nil

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contract revenue recognised as revenue during the year		- Ke

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

40. Commitments for expenditure - Nil

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Estimated amount of contracts remaining to be executed on capital account		
and not provided for, net of advances paid aggregate ` crore (As at March 31,		
2017 ` crore)		
(b) Other commitments		
Connectivity charges to Haryana Urban Development Authority		
Total		

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

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 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		

42. Related Party Disclosures

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

Nature of Relationship	Name of Entity	Abbreviation used	March 2018	March 2017
	Chongqing Expressway Group		Yes	Yes
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ITNL International Pte Limited		Yes	Yes
Fellow Subsidiaries	Chongging Expressway Assets Management Co., Ltd.		Yes	Yes
(Only with whom	Chongging Expressway Advertising Co., Ltd.		Yes	Yes
there have been	Chongging Tongli Expressway Construction Co., Ltd.		Yes	Yes
	Chongqing Shouxun Technology Co., Ltd.		Yes	Yes
period/ there was	Chongging Expressway Group networking fees center		Yes	Yes
balance outstanding	Chonoging Tongli Expressway Test Co., Ltd.		Yes	Yes
at the year end)	Chongging Expressway Group Zhongyu Operation Branch		Yes	Yes
	Chongqing Tongyu Technology Co., Ltd.		Yes	Yes
	Silian Transportation Technology Co., Ltd.		Yes	Yes

Related Party Disclosures (contd.)

(b) transactions/ balances with above mention							FOR THE TOOP
Particulars	Holding Company	Subsidiaries	Fellow Subsidlaries	Associates	Joint Arrangement 8	Key Management personnel and relatives	Total
Balance							
Mobilisation Advances Received (Short-term)	- 3		666 666 66				666,666.66
retermon woney receivable-Group cash	276,229,973.36		-				276,229,973,36
Trade Payables			1,118,981.00				1,118,981.00
Inbilled Revenue			10,573,691,45				10,573,691.45
Other receivables	40,000.00		23,494.29				63,494,29
Transactions		r r		4		i	
Administrative and general expenses	557,869,98		212,446,85				770,316,83
Construction Cost			2,861,609.80				2,861,609,80
Interest Income	6,654,358_11						6,654,358.11
Proposed Dividend Paid	220,600,440,50						220 600 440 50
Revenue from Operations			151,845,399.34				151,845,399.34
management and maintenance fee			5,911,912.34				5,911,912,34
Rental Income			7,172,172.16				7 170 170 1
			1,172,172.16				7,172,172.16
Group cash concentration	184,912,630.60					U	184,912,630,6

Year ended March 31, 2017

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

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Joint Arrangement s	Key Management personnel and relatives	Total
Balance				-			
Mobilisation Advances Received (Short-term)			577,777,78				577,777.78
Retention Money Receivable-Group cash	05 000 440 45						
Retention Money Receivable-Group cash	95,306,110.45				_		95,306,110.45
Trade Payables			2,267,413.51				2,267,413.51
			2,207,110,01				2,201,710.01
Unbilled Revenue	2,872,164,77						2,872,164,77
Transactions							
Transactions							
Administrative and general expenses	424.766.22						424,766,22
							3231.45
Borrowings							583
Construction Cost			5.045.000.50				
Construction Cost			5,615,282,56				5,615,282.56
Interest Income	1,106,559.63						1,106,559.63
	- Management and						
Interest on Loans (Expense)							
Proposed Dividend Paid	107 700 700 71						
Proposed Dividend Paid	195,620,582.81	-					195,620,582,81
Revenue from Operations	1,799,418,20						1,799,418.20
The state of the s							*
Charge for value-add service	3,696,116.26						3,696,116,26
			107.000				727777
management and maintenance fee			184,925.00				184,925.00
Rental Income			3,685,224.00				3,685,224,00
			- × · · ·				
Group cash concentration	95,306,110.45						95,306,110.45

43. Segment Reporting Chongqing yuhe only has one business segment, not applicable

	Surface Transportation Business	rtation business	Omers	ers	חמם	i
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue						
External					(#)	*
Inter-Seament					3.4	
Seament Revenue					334	10
					•	
Segment expenses					*	*
Segment results)*	j,
Unallocated income (excluding interest income) (Refer Footnote 3)					16#	8
Unallocated expenditure (Refer Footnote 4)					•0	•
Finance cost					*	
Interest Income unallocated					o r	
Tax expense (net)					729	· ·
Share of profit / (loss) of Joint ventures (net)					T.9-	R.
Share of profit / (loss) of Associates (net)					•6	*)
Profit for the year					•	9
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Segment assets						
Unallocated Assets (Refer Footnote 1)						
Total assets						
Segment liabilities						
Unallocated Liabilities (Refer Footnote 2)						
- And Annual Control of the Control						
l otal liabilities					•	•
	Year ended March	Year ended March	Year ended March	Year ended March	Year ended March	Year ended March
	31, 2018		31, 2018		31, 2018	31, 2017
Capital Expenditure for the year						
Depreciation and amortisation expense						500
Non cash expenditure other than depreciation for the year						2 6

(II) Secondary - Geographical Segments:

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

Footnotes:

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

44. Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on April 20, 2018

In terms of our report attached.
For PricewaterhouseCoopers Zhong Tian LLP
Chongqing Branch

For and on behalf of the Board

FOR DESTIFICATION ONLY

Managing Director

Director

RC.

Chief Financial Officer

Company Secretary

Chongqing, the PRC April 20, 2018

Chongqing Yuhe Expressway Company Limited

Audit for the year ended March 31, 2018

Differences in Accounting Policies & Disclosures - Nil

For Consolidating entity

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

FOR IDENTIFICATION

CFO/authorised signatory

Chongqing, the PRC April 20, 2018

Chongqing Yuhe Expressway Company Limited

Shareholding Pattern as at March 31, 2018

Sr. No.	Name of the Shareholder	March 31	, 2018
		No of Shares	%
		Held	Holding
4	Chongqing Expressway Group		51%
	Company Limited		3170
2	ITNL International Pte Limited		49%
	Total		100%

For Consolidating Entity

CFO / Authorised signatory

Company Secretary

Chongqing Yuhe Expressway Company Limited

Movement in Shareholding Pattern for the year ended March 31, 2018 - Nil

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

For Consolidating Entity

CFO / Authorised signatory

For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

LOW DESCRIPTION OF THE PROPERTY OF THE PROPERT

Company Secretary

Chongqing, the PRC April 20, 2018

Chongqing Yuhe Expressway 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 3	1, 2018	As at March	31, 2017
	Non-Current	Current	Non-Current	Current
Opening balance as on	71,074,497.91		62,610,019.85	
Provision made during the year	5,399,558.72		8,464,478.06	
Provision utilised			<u> </u>	-
Adjustment for Foreign exchange fluctuation during the year			*	
Adjustment for reclassification during the year				·
Closing balance as on	76,474,056.63	-	71,074,497.91	

For PricewaterhouseCoopers Zhong Tian LLP

Chongqing Branch

For Consolidating entity

CFO / Authorised signatory

Chongqing, the PRC April 20, 2018

Chongqing Yuhe Expressway Company Limited Audit for the year ended March 31, 2018

(Part 2) - Estimates Used (Intangible Assets)

As per the accounting policy followed by the Group:-

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.

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.

The key elements have been tabulated below:

	Upto March 31, 2018
Margin on construction services recognised in respect of intangible assets (*)	-
Amortisation charge in respect of intangible assets (`)	655,024,806.83
Units of usage (No. of vehicles) (over the entire life of concession period)	571,540,000.00
Total Estimated Revenue for project (over the entire life of concession period)	14,743,052,239
	As at March 31, 2018
Carrying amounts of intangible assets (`)	2,978,821,284.27
Carrying amounts of intangible assets under development (`)	
Provision for overlay in respect of intangible assets (`)	76,474,056.63
	For the year ended
	March 31, 2018
Amortisation charge in respect of intangible assets (`)	130,789,700.71

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

Amount Rs.
•

Margin Percentage Applied on Construction Cost to recognise	96
Construction Revenue	~
CONSTRUCTION NOVOTICE	

For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

For Consolidating entity

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Chongqing, the PRC April 20, 2018

Chongqing Yuhe Expressway Company Limited Audit for the year ended March 31, 2018

(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

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)
Margin on construction and operation and maintenance and renewal services recognised in respect of Financial Assets	
Carrying amounts of Financial Assets included under Receivables against Service	
Concession Arrangements	
Revenue recognised on Financial Assets on the basis of effective interest method	
Particulars	Amount `
Total estimated cost till the end of the construction period	

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

Particulars	Amount Rs.
March 31, 2017	162
Opening Margins as per last year notes	
Construction Revenue	
Construction Cost	
O & M Revenue	
O & M Cost	
Periodic Maintenance Revenue	7/2
Periodic Maintenance Cost	15
Margin	
Margins Recognised till the balance sheet date	

Margin Percentage Applied on Construction Cost to recognise Construction	%
Revenue	

Financial Income	
Revenue recognised on Financial Assets on the basis of effective interest method	Amount
Up to March 31, 2009	
March 31, 2010	
March 31, 2011	
March 31, 2012	
March 31, 2013	
March 31, 2014	
March 31, 2015	
March 31, 2016	
March 31, 2017	
March 31, 2018	
Total	

Financial Assets Reco:

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

For PricewaterhouseCoopers Zhong Tian LLP

Receivable on SCA as at March 31, 2018

Chongqing Branch

For Consolidating entity

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Chongqing, the PRC April 20, 2018

Chongqing Yuhe Expressway Company Limited Audit for the year ended March 31, 2018

(Part 4) - Other Information

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

Particulars	Project 1
Nature of Asset	Intangible Asset
Year when SCA granted	2011
Period	20 years
Extension of period	No
Completed/Under Construction	Completed
Premature Termination	NA
Special term	Government granted the right to charge the users of Chongqing Yuhe Expressway for a 20 years SCA period.

For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

For Consolidating entity

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Chongqing, the PRC April 20, 2018

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

Part 1

2. Details of balances and transactions Account head	Name of Entity	31-Mar-18	31-Mar-17
Balances:			
Account head	Name of Entity	31-Mar-18	31-Mar-17
Transactions:			

3. Managerial Remuneration to Key Management Personnel (KMP) for Related Party Disclosure: Others (Specify, Director's Interest if any) (See Note Total Rent Name Remuneration Sitting Fees payment below) Mr Ravi Parthasarathy 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:		
Fellow Subsidiaries		
Associates :		1
Co - Venture		
Key Management personnel :		

Account head	Name of Entity	31-Mar-18	31-Mar-17
Balances:			
Account head	Name of Entity	31-Mar-18	31-Mar-17
Transactions:	Traine of Emily	01-18/01-10	OT-MEI-17

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

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Chongqing, the PRC April 20, 2018

Chongqing Yuhe Expressway Company Limited Audit for the year ended March 31, 2018

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

Script	Opening Balance as of 1/4/2017	Purchase Amount	Cost of Sale	Profit / (Loss)	Sale Value	Forex adjustments	Other adjustments	Transfer	Closing Balance as of 31/3/2018	Remarks
									-	
									*	
									•	
	=	-	12):	2	100		2	<u> </u>	¥	

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Chongqing, the PRC April 20, 2018

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

(1) Balance sheet :

Liabilities	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
ASSETS				
New assessed Assessed				
Non-current Assets (a) Property, plant and equipment	37,838,750.89	41,290,939.14	(3,452,188.25)	PP&E has addition for 3.5M and a depreciation for 6.7M, the carring amount decreased.
(b) Capital work-in-progress		150		
(c) Investment property				
(d) Intangible assets				
(i) Goodwill (ii) under SCA	2,978,872,646.81	3,084,658,119.51	(105,785,472.70)	The amortization of SCA made the carrying amount decrease.
(iii) others	74:	V.E.	90	
(iv) Intangible assets under development				
(e) Financial assets			4	
(i) Investments				
a) Investments in associates				
b) Investments in joint ventures c) Other investments			Tav I	
(ii) Trade receivables			127	
(iii) Loans			127	
(iv) Other financial assets			12.1	
(f) Tax assets				
(i) Deferred Tax Asset (net)	11,616,057.56	10,781,577.73	834,479.83	Increased due to the provision for overlay expenses by the end of this year.
(ii) Current Tax Asset (Net)				
(a) Other non-current assets				
Total Non-current Assets	3,028,327,455.26	3,136,730,636.38	(108,403,181.12)	
Current Assets				
(a) Inventories	297,132.46	135,232.24	161,900.22	
(b) Financial assets				
(i) Investments (ii) Trade receivables	55,724,100.00	45,069,300.00		Incerased due to 1) Receivable from Bebei district government of chongqing inceases 7.5M, which result from tolls revenue; 2)Receivable from Chongqing Administration of Municipal Engineering increases 3.5M.
(iii) Cash and cash equivalents	3,333,649.29	32,460,806,35	(29,127,157,06)	Decreased mainly due to cash centralization of Chongqing Expressway Group("CEG").
(iv) Bank balances other than (iii) above	842,161.79	292,160.82	550,000.97	
(v) Loans (vi) Other financial assets	288,555,544.81	98,178,275.22	190.377,269.59	
(c) Current tax assets (Net)	200,000,044.01			
(d) Other current assets		*		
Assets classified as held for sale				
Total Current Assets	348,752,588.35	176,135,774.63	172,616,813.72	
<u> </u>	9 977 000 040 04	2 242 000 444 04	64 213 632 60	
Total Assets	3,377,080,043.61	3,312,866,411.01	64,213,632.60	
EQUITY AND LIABILITIES				
Facility			(*)	
Equity (a) Equity share capital	1,574,812,062.26	1,574,812,062.26		
(a) Equity share capital (b) Other Equity	10,881,574.28	20,990,514.36	(10,108,940.08)	Decreased due to the surplus and provison of dividend.
Equity attributable to owners of the Company				
Non-controlling Interests			854 034	
		4 505 000 000 0	(40,400,040,00	
Total Equity	1,585,693,636.54	1,595,802,576.62	(10,108,940.08)	11

LIABILITIES				
Non-current Liabilities			- :	
(a) Financial Liabilities	-			
		-		
(i) Borrowings	1,512,000,000.00	1,546,000,000.00	/34 000 000 000	The Company has repaid the
	1,012,000,000.00	1,040,000,000.00	(34,000,000.00)	Long-term borrowing for 34M follow the repayment schedule.
(ii) Trade payables			2	
(iii) Other financial liabilities	- I			
(b) Provisions	76,474,056.63	71,074,497.91	5,399,558.72	Increased for the provision for overlay for this year.
(c) Deferred tax liabilities (Net)	-	-		
(d) Other non-current liabilities	9,847,173.54	10,576,593,62	(729,420.08)	
Total Non-current Liabilities	1,598,321,230.17	1,627,651,091.53	(29,329,861,36)	
Current liabilities				
(a) Financial liabilities				
(i) Borrowings				
(ii) Trade payables	4,808,294,33	5,308.106.87	(499.812.54)	
(iii) Current matutities of long term debt				
(iv) Other financial liabilities	163,715,435.27	36,365,611.00	127,349,824.27	Unpaid dividend increase 127.4M, accordings to decision of the board, the accrued dividend will be paid in May 2018.
(b) Provisions	1,667,455.74	1,397,104.04	270,351,70	
(c) Current tax liabilities (Net)	15,840,969.93	16,744,547.10	(903,577,17)	
(d) Other current liabilities	7,033,021.63	29,597,373.85	(22,564,352.22)	advance received decrease 22.5M due to the advance from bebei district governmen of chongqing changes into trade receivables
Liabilities directly associated with assets classified as held for sale			-	
Total Current Liabilities	193,065,176.90	89,412,742.86	103,652,434.04	
Total Liabilities	1,791,386,407.07	1,717,063,834.39	3,508,450,241.46	solis
			- Allen	
Total Equity and Liabilities	3,377,080,043.61	3,312,866,411.01	3,498,341,301.38	100
			IDEALIE ON	N. C.

(2) Statement of Profit and Loss:

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
ncome	700 500 005 15	405 705 404 00	22 705 442 20	The traffic flow increase, but
Revenue from Operations	509,530,627,47	485,765,184,08	23,765,443,39	the business tax reformation take net revenue a negative effects, the revenue keep a steady increase.
Other income	22,175,013.43	15,018,581,29	7,156,432.14	The increases of rental income and service income make the other income increase.
	531,705,640.90	500,783,765,37	30,921,875.53	
Total Income	531,700,640.90	500,765,765.57	50,521,575.55	
Expenses				
Cost of Material consumed			191	
Operating expenses	33,215,034,95	39,246,443,45		The predicted date of overlay delayed to 2019-2020, the expense of provision for overlay in this period has obviously decreased 6M; And from the July 2016, yuhe no longer pay for the value-add service fee to ITNL or CEG, that make a 3.7M decrease.
Employee benefits expense	30,884,956_32	30,691,365,89	193,590.43	
Finance costs	77,313,030.44	80,564,026.82		Due to repayment of the borrowing and borrowing rate has adjustment to a lower level, the financial costs has decrease sharply.
Depreciation and amortisation expense	137,527,215.04	138,367,646.63	(840,431,59))
Impairment loss on financial assets				
Reversal of impairment on financial assets	5 000 000 50	4,949,697.99	148.535.60	
Other expenses	5,098,233,59	4,545,057,55	140,333,00	
Total expenses	284,038,470.34	293,819,180.78	577,857,651.12	
Total experiess				
Add: Share of profit/(loss) of associates				
Add: Share of profit/(loss) of joint ventures			120	
Add. Silate of profit/(033) of folia voltarios			220	
Profit before exceptional items and tax	247,667,170.56	206,964,584.59	40,702,585.97	
Add: Exceptional items	0.47.007.470.50	200 004 504 50	40,702,585.97	-
Profit before tax	247,667,170.56	206,964,584.59	40,702,363.97	
Less: Tax expense			74	
(1) Current tax	38,010,149.97	32,385,411,61		
(2) Deferred tax	(834,479.83)	(1,302,852.60)		
	37,175,670.14	31,082,559.01		
Profit for the period from continuing operations (i)	210,491,500.42	175,882,025.58	386,373,526,00	
Profit from discontinued operations before tax				
Tax expense of discontinued operations Profit from discontinued operations (after tax) (II)			- 1	
	242 204 200 10	475 000 005 50	386,373,526.00	
Profit for the period (III=I+II)	210,491,500.42	175,882,025.58	366,373,326.00	
=				
Other Comprehensive Income			•	
Total other comprehensive Income (IV=A (i-li)+B(I-li))			- E	
		475 000 000 0	296 272 526 00	
Total comprehensive income for the period (III+IV)	210,491,500.42	175,882,025.58	386,373,526.00	J

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

For Consolidating Entity

CFO / Authorised signatory

Chongqing, the PRC April 20, 2018

Chongqing Yuhe Expressway Company Limited Audit for the year ended March 31, 2018

Utilisation of fund Investments by Parent Company in Toll / Rail / Checkpost Project Company under construction during year ended March 31, 2018 - Nil

Droiport Domarke (if any)	(Killians (maily)						
Droiont	13661	Operational / Commissioning	date				
Brainet Status	Froject Status	Operational /	Under	construction			
A month to the	Amount used in Amount used for Amount iying in Amount used for place status	any other	purposes (PIs	define) by Project construction	Company	(Rs)	
A the leading in	Amount Iying in	FD, cash / bank	balance (Rs)				
A	Amount used for	general	administrative	expenses by	Project Company	(Rs)	
	Amount used in	project /	npany in construction	activity by	Project	Company	(De)
	Incremental	Investment by	Parent Company in	Project Company	(Rs)		
	Name of	Parent	company				
	Instrument						
	Financial Year of	Investment					
	Project	Company					

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Chongqing, the PRC April 20, 2018

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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. 3 Financial risk management objectives

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 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 Company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes. The Company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes. The Company does not enter into or trade in financial instruments including derivative financial instruments, for speculative purposes. The Company does not enter into or trade in financial instruments and including derivative financial instruments. and policies implemented to mitigate risk exposures

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

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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 - Nil

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.

		ITNL and its subsidiaries	ibsidiaries			Other than ITNL and its subtidiaries	's subsidiaries			Ā	Total	
Particular	Uabilitik	Uabilities as et (INR)	Assets as at (INR)	at (INR)	Uabilities	Uabilities as at (INR)	Assets as	Assets as at (INR)	Uebilities	Liebilities as at (INR)	Assets a	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, 2018 As et March 31, 2017		As at March 31, 2017	As at March 31, 2018	As at March 31, As at March 31, As at March 31, 2018 2017	As at March 31, 2018	As at March 31, 2017
osn												
are												
AN.												
4ED												
QN												
Botswana Pula												
Iominican Peso												
Ethiopian Birr												
Mexican Peso												
dd other currencies												

5.1 Foreign currency sensitivity analysis

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

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

		usp	Euro	9	7	CNV	B	0	Add other	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, As at March 31, 2017 As at Warch 31, As at March 31, As at Mar	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Profit or loss										
Equity										
	Bots	Botswana Pula	Dominican Peso	an Peso	Ethioplan Birr	plan Birr	Mexican Peso	an Peso		
	As at March 31,	As at March 31, 2017	As at March 31,	As at March 31,	As at March 31,	As at March 31, As at March 31, 2017 As at Warch 31, As at Warch 31, As at March 31, As at Mar	As at March 31,	As at March 31,		

2018 2018 2017 2018 2018 Profit or loss Equity

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.

28.5.2 Cross currency swap contracts. The company agrees to exchange the difference between fixed Interest amounts based on fuctional currency notional principal amounts and floating rate interest amounts calculated on agrees to 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 cost flows using the future cash flows using the foreign currency and interest rate curves at the end of the reporting period is determined by discounting the future cash flows using the 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 variable rate debt. The fair value of these swaps at the end of the reporting period and the cross flows using the foreign currency was at the end of the reporting period and the cross trace.

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 minimizen restricting the hedge instrument over the file of hedge will lead to discontinuation of the hedging relationship. As the critical terms of the hedging relationship exists. An experiment of the hedging instrument over the file of hedge of the properties are of the hedging instrument of the hedging instrument and hedging instrument and 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 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 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 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 hedging instrument and hedged risk.

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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	Foreign c	Foreign currency-CNY	Average exc	hange rate	Average	Average contracted	Notional pri	otional principal value	Fair value ass	Fair value assets (liabilities)
floating pay fixed	As at March 31,	As at March 31, 2017	As at March 31, As at March 31, 2017 As at March 31, As at Mar	As at March 31,	As at March 31,	As at March 31,	As at March 31,			
contracts	2018		2018	2017	2018		2018	2017	2018	2017
3uy US Dollar										
ess than 1 year										
. to 3 years										
to 5 years										
years +										
otal	•						*		8	*

Outstanding receive	Foreign	Foreign currency-CNY	Average exc	hange rate	Average	Average contracted	Notional pri	incipal value	Fair value ass	ets (liabilities)
floating pay fixed	As at March 31,	As at March 31, As at March 31, 2017 As at March 31, 2017 As at March 31, As a	As at March 31, 2017	As at March 31,						
contracts	2018		2018	2017	2018		2018	2017	2018	2017
Upto 1 year										
1 to 3 years										
3 to 5 years										
More than 5 years										
Total								S.	(0)	

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 inte 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 Habilities 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 and 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. outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

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

i) profit for the Year ended March 31, 2018 would decrease/Increase by __6,570,500__ (2017: decrease/Increase by _6,715,000__). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and

The company's ensitivity 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 - Nil

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, the company agrees to exchange the fish value of issued fixed fixed fixed fixed fixed each fixed and floating rate interest amounts calculated on agreed notional principal amounts. How 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 contract, and is disclosed below. The awayse interest rate is bested 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	Average fixed in	Average contracted fixed interest rate	Notional pri	Notional principal value	Fair value as	Fair value assets (liabilities)
contracts	As at March 31, 2018	As at March 31, 201	As at March 31, As at March 31, As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Less than 1 year						
1 to 3 years						
3 to 5 years						
5 years +						

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

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.

on a net basis.

7 Other price risks

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

B Credit risk management - Nil

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 receivables, The Company has adopted a policy of only dealing with creditworthy

The Company has significant credit exposure to mainly two parties:

1.National Highways Authority of India-₹ ___ (March 31, 2017 ₹ ___)

2. State Government Authorities - ₹ ___ (March 31, 2017 ₹ ___)

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

9 Liquidity risk management

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

9.1 Liquidity and interest risk tables

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

			ITML and its	ITNL and its subsidiaries		
		March 31, 2018			March 31, 2017	
Particulars	Non-interest bearing	\ var	table interest rate Fixed interest rate instruments		Non-interest Variable interest rate bearing instruments	Fixed interest rate instruments
Upto 1 year						
1-3 years						
3-5 years						
More than 5 years						
Total	34		(34)	77		*

			Other	Other Entities		
		March 31, 2018			March 31, 2017	
Particulars	Non-interest bearing	Variable interest rate Fixed interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year						
1-3 years						
3-5 years						
More than 5 years						
Total	*			*	90	**

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 company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses. The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

			(TNL and i	ITML and its subsidiaries		
Particulars		March 31, 2018			March 31, 2017	
	Non-interest bearing	Variable interest rate Fixed interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate Fixed interest rate instruments	Fixed interest rate instruments
Upto 1 year	100000000	35,666,000.00		100,000,000	35,666,000.00	
1-3 years		298,965,000.00			181,477,000.00	
3-5 years		318,896,000.00			352,201,750.00	
More than 5 years		968,227,000,00			1,068,075,250.00	
Total		1,621,754,000.00	*	•	1,657,420,000.00	
			Othe	Other Entities		
Particulars		March 31, 2018			March 31, 2017	
	Non-interest bearing	Variable Interest rate Fixed Interest rate Instruments instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate Fixed interest rate instruments	Fixed interest rate instruments
Jpto 1 year						
-3 years						
I-5 years						
More than 5 years						
Total					,	

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

The following table details the company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on 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.

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

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For Group entity:
Chartered Accountants

FINANCIAL INSTRUMENTS Annexure -11

1 Capital management

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

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

1.1 Gearing ratio

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

RMB

	As at March 31,	As at March 31,
Particulars	2018	2017
Debt (i)	1,546,000,000.00	1,580,000,000.00
Cash and bank balances (including cash and bank balances in a disposal company held for		
sale)	3,333,649.29	32,460,806.35
Net debt	1,542,666,350.71	1,547,539,193.65
Total Equity (ii)	1,585,693,636.54	1,595,802,576.62
Net debt to total equity ratio	0.97	0.97

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

RMB

Particulars	As at March 31, 2018	As at March 31, 2017
Financial assets		
Fair value through profit and loss (FVTPL)		
Investment in equity instruments	3	3
Derivative instruments designated as cash flow hedge	€	€
At amortised cost		
Investment in equity instruments		
Loans	842,161.79	292,160.82
Trade receivables	55,724,100.00	45,069,300.00
Cash & cash equivalents; and bank balances (including Balances with Banks In deposit		
accounts under lien)	3,333,649.29	32,460,806.35
SCA receivable	*	*
Other financial assets (excluding Balances with Banks in deposit accounts under lien)	288,555,544.81	98,178,275.22
Financial liabilities		
Financial Liabilities		
Derivative instruments designated as cash flow hedge		
At amortised cost		
Borrowings (including interest accrued)	1,546,000,000.00	1,580,000,000.00
Trade payables	4,808,294.33	5,308,106.87
Other financial liabilities (excluding interest accrued)	163,715,435.27	36,365,611.00

For Group entity Chartered Accountants For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

CFO / Authorised Signatory

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 seets to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies, approved by the Board of Directors, which provide written principles on foreign exchange risk, realt risk, realt risk, the use of financial 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 elected 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 its 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

DESTINA

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 - Nil

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 ross

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.

		ITNL and its subsidiaries	rbsidieries			Other than ITNL and its subsidiaries	s subsidiaries			4	Total	
Particulars	Liabiliti	Unbilities as at (INR)	Assets as at (INR)	at (INR)	Labilities	Liabilities as at (INR)	Assets a	Assets as at (INR)	Liabilities	Liabilities as at (INR)	Assets a	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, 2018 As at March 31, 2017	As et March 31, 2018	As at March 31, 2018 2017 2018	As ut March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31
aso												
Euro												
CNY												
AED												
JN/												
Bottowana Pula												
Dominican Pess												
Ethiopian Birr												
Mexican Peso												
Add other currencies												

5.1 Foreign currency sensitivity analysis

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

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

		OSD	Euro	9	,	CNY	AE	AED	Add other Currencies	Currencies
	As at March 31,	As at March 31, 2017	As at March 31,	As at March 31,	As at March 31,	As at March 31, As at March 31	As at March 31,	As at March 31,	As at March 31,	As at March 31,
	2018		2018	2017	2018	מביים (דכן וויון וויון אין ביידי	2018	2017	2018	2017
Profit or loss										
Equity										
	Botro	Botswana Pula	Dominican Peso	in Peso	Ethio	Ethiopian Birr	Mexican Peso	ın Peso		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, As at March 31, 2017 As at March 31, 2018 As at March 31, As a	As at March 31, 2018	As at March 31, 2017		
1 1 10										

Profit or loss Equity

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

38.5.2 Cross currency swap contracts

Under these swap contracts, the company agrees to exchange the difference between fixed interest amounts based on fuctional currency notional principal amounts and the amount a

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 hedge item matching (CTM) approach, 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 cashilows are offsetting, hence economic relationship exists.

This also confirms that the ledged leem 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.

Total State of the last

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	Foreign	Foreign currency-CNY	Average exc	hange rate	Average	Werage contracted	Notional pri	lotional principal value	Fair value ass	Fair value assets (liabilities)
floating pay fixed	As at March 31,	As at March 31, As at March 31, 2017 As at March 31, As at Mar	As at March 31, 2017	As at March 31,	As at March 31,	As at March 31,	As at March 31,			
contracts	2018		2018	7017	2018		9707	7777	0707	1000
Buy US Dollar										
Less than 1 year										
1 to 3 years										
3 to 5 years										
5 years +										
Total	•						,			

Outstanding receive	Foreign	Foreign corresponding	Average exc	Average exchange rate	Average	verage contracted	Notional pri	Notional principal value	Fair value assets (liabilities)	ets (liabilities)
floating pay fixed contracts	As at March 31, 2018	As at March 31, As at March 31, 2017 As at March 31, As at Mar	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Upto 1 year										
1 to 3 years										
3 to 5 years										
More than 5 years										
Total	-) ·						*		

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

All interest rate awap contracts exchanging floating rate interest amounts for fixed rate interest rates swap contracts exchanging floating rate interest takes 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:

ij profit for the Year ended March 31, 2018 would decrease/fincrease by __6,570,500__ (2017: decrease/increase by __6,715,000__). 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 - Nil

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 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 is determined by discounting the future cash flows using the curves 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 is determined by discounting the future cash flows using the curves 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 of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period of the rep 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

	Average fixed in	Average contracted fixed interest rate		Notional principal value	Fair value as	Fair value assets (liabilities)
contracts	As at March 31, 2018	As at March 31, As at March 31, 2017 A	As at March 31, 2018	As at March 31, 2017	As at March 31, As at March 31, As at March 31, 2018 2018	As at March 31, 2017
Less than 1 year 1 to 3 years 3 to 5 years						

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

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. Annexure -11

7 Other price risks

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

8 Credit risk management - NII

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to The Company. The Company of The Company believes that the credit risk is negligible since its main receivables. The Company has adopted a policy of only dealing with creditworthy

The Company has significant credit exposure to mainly two parties:

1.National Highways Authority of India- ₹ ____ (March 31, 2017 ₹ ____)

2. State Government Authorities - ₹ ____ (March 31, 2017 ₹ ____)

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



9 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profile so as to minimise the risk of having to refinance the borrowing at regular short intervals

9.1 Uquidity 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 Non-interest Variable interest rate Fixed interest rate Searing instruments bearing instruments bearing instruments in the instruments in the instruments in the instruments i	articulars Non-interest bearing ar		F	
Non-interest Variable interest rate Flaed interest rate Non-interest Variable interest rate bearing instruments bearing instruments instruments instruments instruments instruments instruments instruments is years.	Anticulars Non-interest bearing ar	21	F	
Upto 1 year 1-3 years 3-5 years More than 5 years 70al	Upto I year 1-3 years 3-5 years		_	
1-3 years 1-3 years More than 5 years 7 that	1-3 years 3-5 years			
3.5 years Moder than 5 years Total	3-5 years			
More than 5 years Total				
Total	More than 5 years			
	Total		7	

			Other	Other Entities		
		March 31, 2018			March 31, 2017	
Particulars	Non-interest bearing	Variable interest rate Fixed interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate Fixed interest rate instruments instruments	Fixed interest rate instruments
Upto 1 year						
1-3 years						
3-5 years						
More than 5 years						
Total	*	*				100

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 guarantees designed suffer enactions.

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.

			ITML and if	ITML and its subsidlaries		
Particulars		March 31, 2018			March 31, 2017	
	Non-interest bearing	Variable interest rate Fixed interest rate Non-interest instruments bearing	Fixed interest rate instruments	Non-Interest bearing	Variable Interest rate Fixed interest rate instruments	Fixed interest rate instruments
Upto 1 year		35,666,000.00			35,666,000.00	
L-3 years		298,965,000.00			181,477,000.00	
3-5 years		318.896,000.00			352,201,750.00	
More than 5 years		968,227,000,00			1.088,075,250,00	
Total		1,621,754,000.00	2	39	1,657,420,000.00	9.
		About 12 June			Second by South	
Particulars		March 31, 2018			March 31, 2017	
	Non-interest bearing	Variable interest rate Fixed interest rate Non-interest instruments bearing	Fixed interest rate instruments	Non-interest bearing	Variable Interest rate Fixed interest rate instruments	Fixed interest rate instruments
Joto 1 year						
-3 years						
3-5 vears						
More than 5 years						
Total				3	•	

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 iquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted constanting 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.

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

For Group entity Chartered Accountants

CFO / Authorised Signatory

For PricewaterhouseCoopers Zhong Tian LLP Chongqleg Branch FOR THE CASE

10 Fair value measurements - NII

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).

	Falr value	alue			Significant	Relationshib
Financial assets/ (financial liabilities)	As at March 31, 2018	As at March 31, 2017	As at March 31, As at March 31, Fair value hierarchy 2018	Valuation technique(s) and key input(s)	unobservable Input(s)	1
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 investee company 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)

		ITNI G	ITNL Group Entitles			Other Entitles	Itles	
	As at March 31, 2018		As at March 31, 2017	131, 2017	As at March 31, 2018	31, 2018	As at March 31, 2017	131, 2017
	Carrying amount	Falr value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets								
Fair value through profit and loss (FVTPL)								
Investment in equity instruments								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Investment in equity instruments								
Loans								
Trade receivables								
Cash & cash equivalents; and bank balances								
SCA receivable								
Other financial assets								
Financial liabilities								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Borrowings								
Trade payables								
Other financial liabilities								

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

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

For Group entity Chartered Accountants CFO / Authorised Signatory

For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch



			ITN	Land its subsidiar	ries	IL&	FS Group Compani	ec			Frequenc Ropayn
'ype of Sorrowing	Terms of Loans	Range for rate of interest	Perent (I.e. ITNL)	Subsidiaries	Jointly Controlled Entitles	Parent (I.e. IL&FS)	Subsidiaries	Jointly Controlled Entitles	Other than IL&FS Companies	Total	Monthly / Quart / Half Yea Yearly / On mate
ecured:											2 450
		< ± 7.00 %									- 67
	3	7.01% to 9.00%									1 1 1 2
	1 1	9.01% to 11.00%									Net
	1-3 years	11,01% to 14,00%									
	1 00,000	More than 14%									_ O
	1 8	Zero Coupon									-
		LIBOR + 10 bps									
		Others (Specify)									
		< ≈7.00 %									
	1	7.01% to 9.00%									
	1 8	9 01% to 11,00%									
ebentures	3-5 years	11.01% to 14.00%									
e Delition e 3	3.5 /64.5	More than 14%									
	1 5	Zero Caupon									
	1	UBOR + 10 bps									
		Others (Specify)									
	3	< × 7.00 %									
	1	7.01% to 9.00%									
	1	9,01% to 11,00%									
		11.01% to 14.00%									
) 5 years	More than 14%									
	1 3	Zera Coupan									
	1 1	LIBOR + 10 bps									
		Others (Specify)									
		<=7.00%						-			
Sub Debts / Bonds	1 5	7.01% to 9.00%									
	1	5.01% to 11.00%									
	1-3 years	11,01% to 14 00%									
		More than 14%									
		UBOR + 10 bps	_								
		Others (Specify)									
		€ × 7.00 %									
		7.01% to 9.00%					_				
		9.01% to 11.00%									
	3-5 years	11.01% to 14.00%									
	55,000	More than 14%									
	1 3	UBOR + 10 bps									
		Others (Specify)	_								-
		< = 7.00 %	_								
		7.01% to 9.00%									
	1	9 01% to 11,00%	_								
	> 5 years	11.01% to 14.00%									
	, 5 years	More than 14%				_		-			
		LIBOR + 10 bps	-								
		Others (Specify) < = 7.00 %							207 000 007		
		7.01% to 9.00%							285,000,000.00	285,000,000.00	
	1.3 years	9.01% to 11.00%									
	1-3 years	11.01% to 14.00%									
	1	More than 14% UBDR + 10 bps									
	1	Others (Specify)									
	_	<= 7.00 %							204 200 200 200	204 000 000	
		7.01% to 9.00%							304,000,000.00	304,000,000.00	matt Yearly
	1	9.01% to 11.00%	-								
Term Loans	3-5 years	9.01% to 11.00%									
erin Loans	3-3 years	11.01% to 14.00% More than 14%									
	1 5					_					
	1	UBDR + 10 bps									
		Others (Specify)									
	3	<=7.00 %							923,000,000.00	923,000,000.00	Half Yearly.
	1 8	7.01% to 9.00%									
		9.01% to 11.00%									
	5 years	11.01% to 14.00%									
		More than 14%									
	1	LIBOR + 10 bps									
		Others (Specify)									

			ITNL	and its subsidiari	15	IL84FS	Group Companie	•1			Frequency of Repayment	
Type of Borrowing	Terms of Loans	Range for rate of interest	Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entitles	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entitles	Other than IL&FS Companies	Total	Monthly / Quarter / Half Yearly Yearly / On maturit	
		Eur + 3.25%										
		Euribar + 3.20%										
		UBOR + 10 bps										
		LIBDR + 50 bps										
		LIBOR+ 400 bps										
		1 M USD LIBOR + 540 bps										
		2MM: 5.628%										
		718K; 6,969%										
		AED 6%										
		Others (Specify)										
		Eur + 3.25%										
preign Currency pen	areign Currency		Eurlbor + 3.20%									
	3-5 years	LIBOR + 10 tips										
		LIBOR + 60 bps										
		LIBOR+ 400 bps										
		3 M USD LIBOR + 540 bps										
		ZMM: 6,628%										
		718K: 6.969%										
	1	AED 6%										
		Others (Specify)										
		Eur + 3,25%										
		Eurlbor + 3,20%										
		LIBOR + 10 bps										
		LIBCIR + 60 trps										
		LIBOR+ 400 bps										
		3 M USD LIBOR + 540 bps										
		2MM: 6.528%										
		718K: 6.969%										
		AED 6%										
		Others (Specify)										
Others (Specify)												
	3-5 years											
	+5 years											
Total	-								1,512,000,000.00	1,512,000,000.00	Half Yearly	



Annexure -11

11. Borrowing Ageing
11.1For year ended 31st March 2018

Debentures 1-3 years 1-3 years 1-3 years 1-3 years 1-3 years 1-3 years 3-5 years	- 4	Range for rate of interest	Parent (I.e. ITNL)	Subsidiaries	Jointly Controlled	Parent (I.e. IL&FS)	Subsidiaries	Jointly Controlled	Other than IL&F5 Companies	Total	Monthly / Quarterly
Subordinated pebt 3-5 years 1-3 year 1-3 year 1-3 year 1-3 year 1-3 year 1-3 year	- 4				Entitles	ILBIFS)		Entitles			/ Half Yearly / Yearly / On maturity
Subordinated 3-5 years Pebt 1-3 year 1-3 year 1-3 year 1-3 year 1-3 year 1-3 year	- 4	45-34441									
Subordinated Debt 3-5 years 1-3 year 1-3 year 1-3 year 1-3 year 1-3 year	- 1	< ≈ 7.00 %									
Subordinated 3-5 years Pebt 1-3 year 1-3 year 1-3 year 1-3 year 1-3 year 1-3 year		7.01% to 9.00%									
Debantures 3-5 years 1-3 year 1-3 year 1-3 year 1-3 year 1-3 year		9,01% to 11.00%	_								
Debantures 3-5 years 1-3 year 1-3 year 1-3 year 1-3 year 1-3 year		11.01% to 14.00% More than 14%						-			
Debantures 3-5 years 1-3 year 1-3 year 1-3 year 1-3 year 1-3 year		Others (Specify)						-			
Debantures 3-5 years 1-3 year 1-3 year 1-3 year 1-3 year 1-3 year		c = 7.00 %									
Debantures 3-5 years 1-3 year 1-3 year 1-3 year 1-3 year 1-3 year		7.01% to 9.00%	1								
1-3 year Debentures 3-5 year 1-3 year 1-3 year 1-3 year	- 7	9.01% to 11.00%									
1-3 year Debentures 3-5 year 1-3 year 1-3 year 1-3 year		11.01% to 14.00%									
1-3 year Debentures 3-5 year 1-3 year 1-3 year 1-3 year		More than 14%									
1-3 year Debentures 3-5 year 1-3 year 1-3 year 1-3 year	- 3	Others (Specify)									
1-3 year Debentures 3-5 year 1-3 year 1-3 year 1-3 year		< ± 7.00 %									
1-3 year Debentures 3-5 year 1-3 year 1-3 year 1-3 year		7.01% to 9.00%									
1-3 year Debentures 3-5 year 1-3 year 1-3 year 1-3 year		9.01% to 11.00%									
Debantures 3-5 year 1-3 year 1-3 year 1-3 year	1	11.01% to 14.00%	1								
Debantures 3-5 year 1-3 year 1-3 year 1-3 year		More than 14%									
Debantures 3-5 year 1-3 year 1-3 year 1-3 year		Others (Specify)									
Debantures 3-5 year 1-3 year 1-3 year 1-3 year		x = 7.00 % 7.01% to 9.00%	_								
Debantures 3-5 year 1-3 year 1-3 year 1-3 year		9,01% to 11.00%	_								
Debantures 3-5 year 1-3 year 1-3 year 1-3 year		11.01% to 14.00%	1								
1-3 year Bonds 3-5 year 1-3 year		More than 14%						-			
1-3 year Bonds 3-5 year 1-3 year		Zero Caupan									
1-3 year Bonds 3-5 year 1-3 year	1	LIBOR + 10 bps				-					
1-3 year Bonds 3-5 year 1-3 year		Others (Specify)									
1-3 year Bonds 3-5 year 1-3 year		< = 7.00 %			1						
1-3 year Bonds 3-5 year 1-3 year		7.01% to 9.00%									
1-3 year Bonds 3-5 year 1-3 year		9.01% to 11.00%						1			
1-3 year Bonds 3-5 year 1-3 year		11.01% to 14.00%									
1-3 year 3-5 year 1-3 year		More than 14%									
1-3 year 3-5 year 1-3 year		Zero Coupon									
1-3 year 3-5 year 1-3 year		UBOR + 10 bps									
1-3 year > 5 year 1-3 year		Others (Specify)									
1-3 year > 5 year 1-3 year		< = 7.00 %									
1-3 year 3-5 year 1-3 year		7.01% to 9.00% 9.01% to 11.00%									-
1-3 year 3-5 year 1-3 year	- '	11.01% to 14.00%	-					-			-
3-5 year > 5 year 1-3 year		More than 14%									
3-5 year > 5 year 1-3 year		Zero Coupon	_	-							
3-5 year > 5 year 1-3 year		UBOR + 10 bps									
3-5 year > 5 year 1-3 year		Others (Specify)									
3-5 year > 5 year 1-3 year		<= 7.00 %									
3-5 year > 5 year 1-3 year	- 8	7.01% to 9.00%									
3-5 year > 5 year 1-3 year	1	9.01% to 11.00%									
3-5 year > 5 year 1-3 year	1-3 years	11.01% to 14.00%			7						
) 5 year		More than 14%									
) 5 year		Zero Coupon									
) 5 year		LIBOR + 10 bps	_								
) 5 year		Others (Specify)									
) 5 year		< = 7.00 % 7.01% to 9.00%									
) 5 year		9.01% to 11.00%	+								
) 5 year		11.01% to 14.00%									
1-3 year		More than 14%									
1-3 year		Zera Coupon									
1-3 year		LIBOR + 10 bps									
1-3 year		Others (Specify)									
1-3 year		< = 7.00 %									
1-3 year		7.01% to 9.00%									
1-3 year		9.01% to 11.00%	-				-				
) 5 years	11.01% to 14,00% More than 14%									
		Zero Coupon									
		UBOR + 10 bps									
		Others (Specify)				E					
		< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
Term Loans 3-5 year		11.01% to 14.00%									
Term Loans 3-5 year		More than 14%									
Term Loans 3-5 year		LIBOR + 10 bps									
Term Loans 3-5 year		Others (Specify)									
Term Loans 3-5 year		<= 7,00 %	_								
Term Loans 3-5 year		7.01% to 9.00%	+								
1 er in Loans 3-3 year		9.01% to 11.00% 11.01% to 14.00%	1		-	-					
111		More than 14%	_								
		LIBOR + 10 bps									
		Others (Specify)	1							-	
		<= 7.00 %									
		7.01% to 9.00%			-						
) 5 year		9.01% to 11.00%									
		11.01% to 14.00%									
		11.01% to 14.00%									
	› 5 years										

11. Borrowing Againg

11.1For	 anded	31-1	March	701B

11.1For year ende			ITNL and its subsidiaries			IL&FS Group Companies					Frequency of Repsyment
Type of Borrowing	Terms of Loans	Range for rate of interest	Parent (I.e. ITNL)	Subsidiaries	Jointly Controlled Entitles	Parent (I.e., IL&FS)	Subsidiaries	Jointly Controlled Entities	Other then IL&FS Compenies	Total	Monthly / Quarterly / Half Yearly / Yearly / On maturity
	1-3 years	Euribor +3.5%									
		Fived 5.40%									
		EURIBOR + 137 bps									
		EUR 1 + 3.5%									
		Fixed (4,092%) Variable EUR 1 + 3,5%									
		1st Yr 4,95%, rest EUR +4.50%									
		0 to 24 month 3% / Eur 1Y + 3%									
		EUR + 2.5%									
		Fixed 3.15%									
		Eur 1A+ 2,84%									
		Fixed 75 bps									
		Euribor + 3:2%	_								
		ICAPEURO + 1.30%									
		Others (Specify)									
		Eurlbor +3.5%	-								
		Fixed 6,40%									
		EURIBOR + 137 tips									
		EUR 1 + 3.5%									
		Fixed (4.092%) Variable EUR 1 + 3.5%									
Faralan Cusanan		1st Yr 4,95%, rest EUR +4,50%									
Foreign Currency Loan	3-5 years	D to 24 month 3% / Eur 1Y + 3%									
Loan		EUR + 2.5%									
		Fixed 3.15%									
		Eur 1A+ 2.84%									
		Fixed 75 bps									
		Euribor + 3,2%									
		ICAPEURO + 1.30%									
		Others (Specify)									
		Euribor +3.5%									
) 5 years	Fixed 6,40%									
		EURIBOR + 137 bps									
		EUR 1 + 3.5%									
		Fixed (4.092%) Variable EUR 1 + 3.5%									
		1st Yr 4,95%, rest EUR +4.50%									
		0 to 24 month 3% / Eur 1Y + 3%									
		EUR + 2.5%									
		Fixed 3.15%									
		Eur 1A+ 2.84%									
		Fixed 75 bps									
		Euribor + 3.2%									
		ICAPEURO + 1.30%				1					
		Others (Specify)									
Inter Corporate Deposits											
Commercial											
Papers											
Finance Lease	1-3 years										
	3-5 years										
Obligations	+5 years										
	1-3 years										
Others (Specify)	3-5 years										
	15 years										
Total											

For Group entity Chartered Accountants

S CFO / Authorised Signatory

For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

FOR FOR ONLY

Type of Borrowing	accorda	Range for rate of litterest	ITNL and its subsidiaries			ILEFE Group Companies					Frequency of Repayment
	Loans		Parent (I.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidieries	Jointly Controlled Entitles	Other than IL&F& Companies	Total	Monthly / Quarterly / Half Yearly , Yearly / On maturity
Secured:											
		E = 7,00 %									
		2 01% to 9 00%									
		9:01% to 11:00%									
		11.01% to \$4.00%									
		Morn than 14%									
		Zero Conjon									
		LIBOR + 10 tips									
		Citiers (Specify)									
		c = 7.00 %									
		7.03% to 9.00%									
		9.03% to 33.00%									
Debentures		11.01% to 14.00%									
promitted 09		Manu than 14%									
		Zero Conjun									
	1 3	LIBOR + 10 taps									
		Others (Specify)									
		c = 7.00 %									
	1 1	7.01% NJ.9.00%									
	Syners	9.01% to 11.00%									
		21.01% to 14.00%									
		More than 14%									
		Zero Compos									
	.1 3	SIBOR + 16 hps									
	1 8	Cithers (figerify)									
Sub Debts / Bonds		c+2.00%									
	1 3	7.01% to 9.00%									
		9.01% to 11.00%									
	1-3	11.03% to 14.00%									
		More than 14%									
	1 3	LIBOR - 10 hps									
	1 3	Others (Specify)									
		4.×7.00%									
		7.01% to 9.00%									
		9.01% to \$1.00%									
	Aevir 3-2	11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 tigs									
		Others (Specific)									
		<=7.00%									
		2:01% to 9:00%									
		9.63% to 11.00%									
		11.01% to 14.00%									
		Morn than 14%									
		LIBOR + 10 bes									
		Others (family)									

Development of the second

11. Borrowing Againg

Annesure -11

			ITNL and	d its subsidiaries		ILE	iF3 Group Companies				Frequency of Repaymen
pe of prowing	Loans	Range for rate of interest	Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entitles	Parent (i.e. (L&F5)	Subsidiarias	Jointly Controlled Entitles	Other than ILEFS Companies	Tata	Monthly / Quarterly / Half Yearly Yearly / On maturi
		CK7.00%							173,000,000.00	173,000,000.00	Half Yearly
	1 1	7.01% to 9.00%									
		9.01% % 11.00%									
	3-3	11.01% to 14.00%									
		More than 34%									
		128-08 + 10 bps									
		Others (Specify)		_							
		<= 7.00 %							335,750,000.00	333,750,000.00	Half Yearly
		7.03% % 9.00%									
		5.61% to 11.00%									
Ferm Laures		11,01% to 14,00%									
		More than 14%									
		1100# + 10 tg/s									
		Others (Specify)							77-11-11-11-11	1,017,218,000.00	10 Per
		c = 7.00 %							1,017,250,000.00	1,017,710,000.00	Hait tearly
		7.03% to 9.00%									
		9.03% to 11.00%									
	+ 5 years	33.03% to 24.00%									
		Moce than 19%									
		LISOR + 10 Inge									
		Others (New Hy)									
		Eur + 3 25%									
		Eurotum + 3.20%									
		1808 + 10 hos									
		LIECH + 60 type									
	1-3	LIBCID+ 400 ton									
		# M USD UBCH + 54% kps									
	5755	3MM 6.636%									
	1	7188: 6.969%									
		AED 6%									
		Others (Specify)									
		Eur + 3,25%									
		Euribor + 3,20%									
		(SCIR + 10 hps									
		DBO# + 60 phr									
treign		UBCR+ 400 lips									
unency Loan		1 M USO LIBOR + 540 lips									
		ZMM; GISZANI									
		7180 6.960%	1								
		ARDIEN						Y			
		Dithers (Specify)									
		For + 3.75%									
		List thire + 1.21%									
		LIMD# + 10 bps									
		DBOIL+ 60 Eps									
	le	LIBOR+ 400 bas									
	15 years	I M USD LIBOR + 540 bps									
		2569A: 6.628%									
	1	718K: 6.94P%									
	10	ALD DN									
		Others (Specify)									
uners .	1.3	The state of the s									
	13										
	- Nymara										

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Annexum -11

	90 0		ITNL an	d Its subsidiaries		ILEFS	Group Companies				Frequency of Repaymen
Type of Horrewing	Contract Leans	Range for rate of interest	Parent (i.e. ITNL)	Subsidieries	Jeintly Centrolled	Parent (i.e. H.&FS)	Subsidiarias	Jointly Controlled Entitles	Other than ILAFS Companies	Total	Monthly / Quarterly / Half Yearly Yearly / On maturit
Uniecond :											
		c = 3,00 %									
	1	7.03% to 1,00%									
	1-3	9.01% to 11,00%									
	YEARS	31,01% to 14,00%									
	75	More than 14%									
		Others Denvily)									
		<= 2.00 %									
	1 3	7.03% to 9,60%									
Subordinated	3-5	3.01% to 11.00%									
(Neb)		11.01% to 14.00%									
		More than 14%									
		Others (Specify)									
		c=2.00%									
	1 6	7.03% to 5.00%									
	l 1	9:01% to 11:00%									
		11.01% to 14.00%									
		More than 24%									
	1 3	Others (Specific)									
		< = 7.00 %									
		7.01% to 9.00%									
	1 1	5-01% to \$1,00%									
	1-3	12.01% to 14.60%									
		More than 14%									
		Zero Coupon									
		LIBOR + 10 ten.									
		Others (Specify)									
	-	c = 7,00%									
	1 3	7.01% to 9.00%									
	1 8	9,01% to 11.00%		_							
		11.01% to 14.00%									
Debenfules											
) paris	More than 34%									
		Zern Corpon									
	31	UBDR+10 Nes									
		Others (Specify)									
		e = 7,50 %		_							
		2,01% to 9,00%									
	. 8	9.01% to 11.00%									
	>5 years	11.01% in 14.00% More than 14%									
		More State 14%									
		Zern Caupon									The second second
	1 8	LIBOR + 10 bgs									- CE - 111 1077
		Others Durnity)									

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11. Borrowing Ageing

Annexure -11

			FINL an-	d its subsidilaries			L&FS Group Companies		-50970096170500		Frequency of Repayment
Type of Borrowing	Terms of Lears	Range for rate of interest.	Parent (I.e. (TNL)	Subsidiaries	Jointly Controlled Entitles	Parent (I.e. IL&FS)	Subsidiaries	Jointly Controlled Entitles	Other than ILEFS Companies	Total	Monthly / Quarterly / Half Yearly Yearly / On maturity
		< × 7.00 %									
		2.01% to 8.00%									
		a 01% to 11 00%									
	1-3	11.01% to 14.00%									
	Years	More than 14%									
		Zero Cospon									
		LIBOR + 10 lajos									
		Others (Specify)									
		€ w.7.00 %									
	1 0	7.03% 4= 9.00%									
		9.61% to 31.00%									
	3.5	11.01% = 14.00%									
Bands	years	More than 14%									
		Zeitu Coupon									
		LIBOR + 10 bps									
		Others (Specify)									
		e = 7.00 %									
	1	7.01% to 9.00%									
		0.01% to 11.00%									
		11.01% to 14.00%									
		More than 34%									
		Zeru Совроя									
		11008 + 30 bps									
	-	Others (Specify)									
		c = 7.00 %									
		7.02% to 9.00%									
	1-3	5.01% to 11.00%									
	years	11.01% to 14.00%									
		More than 14%									
		CIDON + 10 tyra									
		Others (Specify)									
		× + 2,00 %									
		3.01% to 9.00%									
	3.5	10 01% to 11 00%									
Ferm Loans	years	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%									
	i 5 years	11.01% to 34.00%									
		Mice thin 14%									
		LIBOR + Sti Iva									
		Others Dipesify)								1	-t-hair

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11. Borrowing Ageing Anneauce -11

	NAME OF		TNLan	d its aubaidinries		ILB	FS Group Companies				Frequency of Representation
Type of Serrowing	Terms of Loans	Rainge for suite of interest.	Parent (Le. ITML)	Subsidiaries	Juintly Controlled Entities	Parent (I.e. IL&FS)	Suimidiaries	Jointly Controlled Entitles	Other than ILBFS Companies	Total	Monthly / Quarterly / Half Yearly , Yearly / Qn maturity
		Duribut +3.5%									
		Fred 6.40%									
		(URIBOR + 137 bes									
		(UR 1 + 3.5% rimit (4.5%) kg variation (5.5%)									
		Int fr'Care, reason									
		old 24 month you'r ar ar v									
	1.3	m									
	Ametr	EUR + 2.5%									
	1 8	Fired 3.15%									
	1	Eur 1Av 2.88%									
	1 3	fixed 25 bps									
	(1	Eurition + 3.2%									
	1 8	KAPEURO + 1:30%									
		Others (Spenify)									
		Uniter +3.5%									
	3	Firest 6.40%									
	- 3	\$UKUBUR + 237 bps.									
	1	EUR 1 + 3,5%		-							
	1 3	Language Lan									
		to NV, sec, respon									
oreign	1-5	Old Division in Asset 11 a									
Currency Loan	years	EUK + 2.5%									
	. 1	Ford 3.15%									
	1 3	Eur 3.8 + 2.84%									
	1 3	Fierd 25 hps									
	1 3	Eurihor + 3.2%									
	3	ICAPEURO + 1,30%									
		Others (Specify)									
		Curibin +3.5%									
	1 1	Fixed 6.4ths									
	1 8	CLIRITATION + 237 lips									
	- 3	EUR.1 + 3.5%									
	1 0	simole naties enimen sine									
		218 Friding auf reet kinn									
		01624 mones 227 pm 21 -									
	y Acous	EUR + 3.5%									
	1 6	Fixed 3.25%									
	1 8	Eur JA- 2.84%									
	8	Fixed 75 bps									
	1 8	furber+3.2%									
	1 8	ICAPEURO + 1.30%									
	1 8	Others (Specify)									



11. Borrowing Ageing

Annerure -11

Type of Terms of		ITNLan	d its subsidiaries		IL&FE	Group Companies		22.0023-02.00.00.21-2		Frequency of Repayment	
Type of Berrowing	Loans	Range for reta of interest	Parent (i.e. 1794.)	Subsidiarias	Jointly Controlled Entitles	Parent (Le. IL&FS)	Subsidiaries	Jointly Controlled Entitles	Companies Companies	Total	Monthly / Quarterly / Half Yearly / Yearly / On meturity
inter Corporate Deposits											
Commercial Papers											
	1-3 years 3-5 years - 5 years										
Others (Specify)	1-3 years 3-5 years										
Total	15 years										

For Group ontity
Chartened Account

CPO Authorized Signatory

For Prisownsterformed Coopura Zhong Tian LLP Changging Branch

12. Disclosure of Derivative Instruments: - Nil

(i) Following are the details of outstanding Derivative Contracts

	100	Value	The same	1
134	17	-Fair V.		1
	March 31, 2017	Notional Amount of con		
		Fair Value Contracts (Nos.)		
	March 31, 2018	tional Amount of con Fair		
		Contracts (Nos.) No		
Fair Value nedge	Donation	raruculars	e.g. Interest Rate Swaps	

		March 31, 2018		March 31, 2017	
Fariculars	Contracts (Nos.)	Contracts (Nos.) Notional Amount of con	Fair Value Contracts (Nos.) Notional Amount of con	Notional Amount of co.	Fair Value
USD*					
Swaps					
Forward Contract					
EURO*					
Swaps					
orward Contract					
Coupon Swaps					

Other than Fair value hedge

		March 31, 2018			March 31, 2017	
Particulars	Contracts (Nos.)	Notional Amount of cor	Fair Value Contract	ets (Nos.)	Notional Amount of cor	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:

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

			Current Year			Previous Year	
II Liabiltities	Foreign Currency	Exchange Rate	Amount in Foreign Amount in Rs	Amount in Rs	Exchange Rate	Amount in Foreign Amount Currency in Rs	Foreign Amou in Rs
payables (trade and other)							
Borrowings (e.g. ECB and others)							
Total Payables (D)							
Hedges by derivative and forward contracts (E)							
Unhedged Payables							
(F=D-E)							

	l
million	
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IN THE PARTY OF TH							
			Current Year		A .	Previous Year	
III Contingent Liabilities and Commitments	Foreign Currency	Exchange Rate	Amount in Foreign Amount in Rs Currency	Amount in Rs	Exchange Rate	Amount in Foreign Amount Currency in Rs	n Amount in Rs
Contingent Liabilities							
Commitments							
Total (G)							
Hedges by derivative and forward contracts (H)							
Unhedged Payable (I=C-H)							
Total unhedged FC Exposures (J=C+F+1)							

For Group entity Chartered Accountants

For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

CFO / Authorised Signatory

Fair Valuation of Service Concession Arrangement Receivables - Nil

	31-Mar-18	31-Mar-19	19-Dec-19
Annuity			
Less	7/84		
O&M			
Overlay			
Net Inflow	1.00		1.52
No of days	365	730	993
31-Mar-17	0.93	0.87	0.83
Present Value	(3.4)		1,5
Present Value	7.4		

2.72

Risk free rate

6.53% This needs to be updated for March'18

NHAI Premium

0.79% This needs to be updated for March'18

Total

7.32%

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

For Consolidating Entity

CFO / Authorised signatory

Chongqing, the PRC April 20, 2018

Chongqing Yuhe Expressway Company Limited Audit for the year ended March 31, 2018

Details of Intercompany difference with reason - Nil

			 	 	 	 	 	 	 _	 	 	 	 	 _
Reason for Difference														
Amount	Difference													
Transaction / Closing Balance Amount	Accounted by	Related Party												
Transaction	Accounted by	Company												
Description of Account	nancial	Statement)												
Name of Related Party	(ICP)													
Name of	Company													

For Consolidating Entity

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP

Chongqing Branch

CFO / Authorised signatory

Chongqing, the PRC April 20, 2018

Details of ICP Difference on account of Ind AS Adjustments - Nil

For ITNL Group Companies

ndino dino io	2000				
	GI code as per		Name of ICP		
Name of Entity	Hyperion CoA	GI name as per Hyperion CoA	(related party) Debit (Rs.)	Credit (Rs.)	Credit (Rs.) Nature of Transactions
	CCC				

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

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch



Chongqing, the PRC April 20, 2018

S CFO / Authorised signatory

For Consolidating Entity

Movement of Prepaid / Unamortised Expenses of Inter-Company Balances - Nil

Company Name - Amortising Expenses	Corresponding Company - recognising income - Specify Nature of Income	Year	Account Code Balance as at and Head March 31, 201	Balance as at March 31, 2017	Balance as at Specify nature of expense Transfer to Expense Transfer to Expense Transfer from Transfer from Specify FCTR Balance as on Difference March 31, 2017 (Specify nature of expense) Fixed Assets Reserves (Specify During the Portion Period Current to Period Current Peri	Transfer to Fixed Assets	Charged to Reserves (Specify reserve)	Addition During the Neriod	Addition Transfer from Juring the Non-current to period	FCTR Difference	FCTR Balance as on fference March 31, 2018
ITNL	E.g.: ITNL - Syndication Fee	2017-18									90
											74
											*0
											58
											(8)
											U.S.G
Total				i	10	3			(4)		*

For Group entity Chartered Accountants CFO / Authorised Signatory

For PricewaterhouseCoopers Zhong Tian L Chongqing Branch



Impact as per Ind AS 115 - Nil

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

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

DEPTH OF THE

Chongqing, the PRC April 20, 2018

For Consolidating Entity

CFO / Authorised signatory

Chongqing Yuhe Expressway Company Limited Audit for the year ended March 31, 2018

	Opening Balance (as on	1 1 2 1 1 4			Foreign Exchange	di di	Unamortised Borrowing	Closing balance (as on
Secured – at amortised cost	STRE WHITCH ZULF)	Auditions	vepayinenco	Assignments	moverifier	בוע וווומקרו	16031	STSC INIGICAL SOLO)
(i) Bonds / debentures								i in
- from ITNL and Subsidiaries								Se Ly
- from other related parties								* 1
- from other parties								*
(ii)Term loans								
- from banks	1,580,000,000		(34,000,000)					1,546,000,000
- from financial institutions								*)
- from ITNL and Subsidiaries								9
- from other related parties								9
- from other parties								
(iii) Deposits								
(v) Long term maturities of finance lease obligations								
(iii) Other loans								
-Redeemable preference share capital								, De
-Secured Deferred Payment Liabilities								.4
Unsecured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								
- from other related parties								
- from other parties								*
(ii)Term loans								
- from banks								.*
- from financial institutions								
- from ITNL and Subsidiaries								ž
- from other related parties								686
- from other parties								*
(iii) Deposits								1.8
(iii) Finance lease obligations								85
(iv) Commercial paper								2
Unexpired discount								
(v) Other loans								
-Redeemable preference share capital								
Sub total (A)	1.580.000.000	Y	(34.000,000)	-	٠	,		1 545 000 000

Movement in borrowings						~	RMB
	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange Assignments movement EIR impact	70	Closing balance (as on 31st March 2018)
Secured – at amortised cost		u					
-Demand loans from banks (do not give movement)							
Unsecured – at amortised cost							
-Demand loans from banks (do not give movement)							
Sub total (B)							9
Total Borrowings (A-B)	1,580,000,000	1					1,546,000,000
Borrowings as nor Einancials		W = 52_					
Long term Borrowings	1,546,000,000						1,512,000,000
Current maturities of long-term debt	34,000,000						34,000,000
Current maturities of finance lease obligations							
Short term borrowings							
	1,580,000,000						1,546,000,000
Chark - to he sero		- 6-				_	1/4
						1	

For Consolidating Entity

CFO / Authorised signatory

Chongqing, the PRC April 20, 2018

Chongqing, the PRC April 20, 2018

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

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

Sr. No.	Name of the Company	Country of Incorporation	Marc	:h 31, 2018	Reason for non consolidated for March 31, 2018	March 31, 2017
140.			% Holding	Consolidated Yes/No		% Holding
	Subsidiaries - Direct					
- 1	ACTION OF THE PROPERTY OF THE					
2						
3						
4						
	Subsidiaries - Indirect					
- 1						
3						
3						
4						
	Jointly Controlled Entities					
- 1						
2						
3						
- 4						
	Associates					
1						
2						
			_			
4			-			
	Jointly Controlled Operations					
2			1			
3			_			
-4						
_			_			

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

For Consolidating Entity

CFO/Authorised Signatory

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Chongqing, the PRC April 20, 2018

Minority Interest (Non-controlling interests)

Minority Interest (Non-controlling interests)	Company 1	Company 2	Total
Balances as of April 1, 2015			
Share Capital			
Share of Minority in Opening P&L Account			
Share in Other Reserves Opening			-
Total Opening Minority Interest (Non-controlling interests)	180		
Movement			
Share Capital			
Share of Minority in Current Period's Profits *			-
Effects of foreign currency translation			- 4
Share Minority in Movement in Other Reserves			
Dividend Paid to Minority			
Other Adjustments**			- 2
			i é:
Total Movement in Minority (Non-controlling interests)	721	-	
Closing Minority Interest (Non-controlling interests) as of March 31, 2017***	_		

^{*} Total of this should tally with Share of Minority in Current period's Profits in the Statement of Profit & Loss.

^{***} Explain the nature of "Other Adjustments"

*** Total of this should tally with Minority Interest in Balance Sheet

Minority Interest (Non-controlling interests)	Company 1	Company 2	Total
Balances as of April 1, 2017			
Share Capital			
Share of Minority in Opening P&L Account			
Share in Other Reserves Opening			
Total Opening Minority Interest (Non-controlling interests)		-	
Movement			
Share Capital			
Share of Minority in Current Period's Profits *			-
Effects of foreign currency translation			-
Share Minority in Movement in Other Reserves			1/4
Dividend Paid to Minority			
Other Adjustments**			-
2			72
3			
4			
Total Movement in Minority (Non-controlling interests)			-
Closing Minority Interest (Non-controlling interests) as of March 31, 2018***	120		

^{*} Total of this should tally with Share of Minority in Current period's Profits in the Statement of Profit & Loss.

*** Explain the nature of "Other Adjustments"

*** Total of this should tally with Minority Interest in Balance Sheet

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

FOR

For Consolidating Entity

CFO/Authorised Signatory

Chongqing, the PRC April 20, 2018

Investment in Associates

Name of the Associate	Company 1	Company 2	Total
Balances as of April 1, 2016			
Initial Investment			
Goodwill on Consolidation of Associates			247
Capital Reserve on Consolidation of Associates			360
Post Acquisition Share of Cash flow hedge reserve			(#)
Post Acquisition Share of Profits			**
Post Acquisition Share of Other Reserves (Other than Cash flow hedge			
reserve)			
Post-acquisition Goodwill write off			
Post-acquisition Goodwill amortization			E#1
Others (give break-up)			
Total Opening Investment in Associate	-		(#)
Movement			
Initial Investment			
Goodwill on Consolidation of Associates			
Capital Reserve on Consolidation of Associates			•
Current period Share of Cash flow hedge reserve			290
Current period Share of Profit of Associate			
Effects of foreign currency translation			(*)
Current period's Movement in Other Reserves (Other Cash flow hedge			121
reserve)			2
Post-acquisition Goodwill write off			
Post-acquisition Goodwill amortization			3.73
Others (give break-up)			
Total Movement for Investment in Associate	(4)	345)#C
Closing Investment In Associate as of March 31, 2017***	120	12	·

^{***} The Total carrying value of Investment in Associates needs to be matched with Investment in Associates on Assets side in Balance Sheet

Name of the Associate	Company 1	Company 2	Total
Balances as of April 1, 2017			
Initial Investment			- 1
Goodwill on Consolidation of Associates			
Capital Reserve on Consolidation of Associates			-
Post Acquisition Share of Cash flow hedge reserve			
Post Acquisition Share of Profits			
Post Acquisition Share of Other Reserves (Other than Cash flow hedge			
reserve)			
Post-acquisition Goodwill write off			
Post-acquisition Goodwill amortization			14
Others (give break-up)			
Total Opening Investment in Associate			
Movement			
Initial Investment			
Goodwill on Consolidation of Associates			
Capital Reserve on Consolidation of Associates			- 5
Current period Share of Cash flow hedge reserve			
Current period Share of Profit of Associate			
Effects of foreign currency translation			
Current period's Movement in Other Reserves (Other Cash flow hedge			
reserve)			
Post-acquisition Goodwill write off			
Post-acquisition Goodwill amortization			
Others (give break-up)			
Total Movement for Investment in Associate	•	72	
Closing Investment In Associate as of March 31, 2018***			

^{***} The Total carrying value of Investment in Associates needs to be matched with Investment in Associates on Assets side in Balance Sheet

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

EQB

For Consolidating Entity

CFO/Authorised Signatory

Chongqing, the PRC April 20, 2018

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Chongqing Yuhe Expressway Company Limited Audit for the year ended March 31, 2018

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

Name of the Joint Ventures	Company 1	Company 2	Total
Balances as of April 1, 2016			
Initial Investment			
Goodwill on Consolidation of Joint Ventures			
Capital Reserve on Consolidation of Joint Ventures			•
Post Acquisition Share of Cash flow hedge reserve			-
Post Acquisition Share of Profits			
Post Acquisition Share of Other Reserves (Other than Cash flow hedge reserve)			
Post-acquisition Goodwill write off			
Post-acquisition Goodwill amortization			•
Others (give break-up)			•
Total Opening Investment in Joint Ventures		(E)	
Movement			
Initial Investment			
Goodwill on Consolidation of Joint Ventures			
Capital Reserve on Consolidation of Joint Ventures			
Current period Share of Cash flow hedge reserve			
Current period Share of Profit of Joint Ventures			
Effects of foreign currency translation			
Current period's Movement in Other Reserves (Other Cash flow hedge			
reserve)			
Post-acquisition Goodwill write off			
Post-acquisition Goodwill amortization			
Others (give break-up)			
Total Movement for Investment in Joint Ventures			
Closing Investment in Associate as of March 31, 2017***	-		#:

^{***} The Total carrying value of Investment in Joint Ventures needs to be matched with Investment in Joint Ventures on Assets side in Balance Sheet

Name of the Joint Ventures	Company 1	Company 2	Total
Balances as of April 1, 2017			
Initial Investment			-
Goodwill on Consolidation of Joint Ventures			•
Capital Reserve on Consolidation of Joint Ventures			
Post Acquisition Share of Cash flow hedge reserve			3(*)
Post Acquisition Share of Profits			546
Post Acquisition Share of Other Reserves (Other than Cash flow hedge			
reserve)			
Post-acquisition Goodwill write off			· ·
Post-acquisition Goodwill amortization			
Others (give break-up)			
Total Opening Investment in Joint Ventures	:=X		
Movement			
Initial Investment			
Goodwill on Consolidation of Joint Ventures			-
Capital Reserve on Consolidation of Joint Ventures			
Current period Share of Cash flow hedge reserve			-
Current period Share of Profit of Joint Ventures			
Effects of foreign currency translation			-
Current period's Movement in Other Reserves (Other Cash flow hedge			
reserve)			-
Post-acquisition Goodwill write off			
Post-acquisition Goodwill amortization			
Others (give break-up)			
Total Movement for Investment in Joint Ventures	-,	+	-
Closing Investment in Associate as of March 31, 2018***	-		

^{***} The Total carrying value of Investment in Joint Ventures needs to be matched with Investment in Joint Ventures on Assets side in Balance Sheet

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

IDES LIVE (E.C.)

For Consolidating Entity

CFO/Authorised Signatory

Chongqing, the PRC April 20, 2018

The financial position and results of the Companies which became subsidiaries / ceased to be subsidiary during the year ended March 31, 2018 (a) Company became subsidiary during the year:

Financial Position as at March 31, 2018 (After Eliminations and Consolidation adjustments)

	Company 1	Company 2	Total
ASSETS			
			¥
Non-current Assets			
(a) Property, plant and equipment			
(b) Capital work-in-progress			
(c) Investment property			- :
d) Intangible assets			
(i) Goodwill			
(ii) under SCA			
(iii) others			
(iv) Intangible assets under development			
e) Financial assets			
(i) Investments			
a) Investments in associates			
b) Investments in joint ventures			
c) Other investments			
(ii) Trade receivables			
(iii) Loans			
(iv) Other financial assets			
f) Tax assets			ž
(i) Deferred Tax Asset (net)			
(ii) Current Tax Asset (Net)			
g) Other non-current assets			
Fotal Non-current Assets			
			5
Current Assets			
a) Inventories			
b) Financial assets			
(i) Investments			
(ii)Trade receivables			
(iii) Cash and cash equivalents			
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Other financial assets			
c) Current tax assets (Net)			
d) Other current assets			
Assets classified as held for sale			
Total Current Assets			
Total Assets		- :	
743. MITANES			
Total Assets EQUITY AND LIABILITIES		*	:
EQUITY AND LIABILITIES	3	*	:
EQUITY AND LIABILITIES		•	
EQUITY AND LIABILITIES Equity (a) Equity share capital		•	
EQUITY AND LIABILITIES Equity a) Equity share capital (b) Other Equity			
EQUITY AND LIABILITIES Equity a) Equity share capital (b) Other Equity	-		
EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other Equity Equity attributable to owners of the Company			
EQUITY AND LIABILITIES Equity a) Equity share capital (b) Other Equity			
EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other Equity Equity attributable to owners of the Company Non-controlling Interests			
EQUITY AND LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling Interests			-
EQUITY AND LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Non-controlling interests Total Equity			
EQUITY AND LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling Interests Total Equity LIABILITIES			
EQUITY AND LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Non-controlling interests Total Equity LIABILITIES Non-current Liabilities			
EQUITY AND LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Ven-controlling interests Total Equity LIABILITIES Ven-current Liabilities a) Financial Liabilities			
Equity AND LIABILITIES Equity a) Equity share capital b) Other Equity quity attributable to owners of the Company Non-controlling interests Fotal Equity LIABILITIES Non-current Liabilities a) Financial Liabilities (i) Borrowings			
EQUITY AND LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling Interests Total Equity LIABILITIES Von-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables			
Equity AND LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Non-controlling interests Total Equity LIABILITIES Non-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (iii) Other financial liabilities			
Equity AND LIABILITIES Equity (a) Equity share capital (b) Other Equity Equity attributable to owners of the Company Non-controlling interests Total Equity LIABILITIES Non-current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions			
Equity AND LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Ven-controlling interests Total Equity LIABILITIES Ven-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Deferred tax liabilities (Net)			
Equity AND LIABILITIES Equity a) Equity share capital b) Other Equity quity attributable to owners of the Company Non-controlling interests Total Equity LIABILITIES Non-current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities (c) Deferred tax liabilities (Net) (d) Other non-current liabilities			
Equity AND LIABILITIES Equity a) Equity share capital b) Other Equity quity attributable to owners of the Company Non-controlling interests Total Equity LIABILITIES Non-current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities (c) Deferred tax liabilities (Net) (d) Other non-current liabilities			
Equity and Liabilities Equity an Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling interests Total Equity LIABILITIES Von-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b) Provisions (ii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other non-current liabilities (iii) Other non-current liabilities (iii) Other non-current liabilities			
Equity and LIABILITIES Equity a) Equity share capital b) Other Equity guity attributable to owners of the Company von-controlling Interests Fotal Equity LIABILITIES von-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b) Provisions (i) Other financial liabilities (i) Borrowings (ii) Other financial liabilities (ii) Other current liabilities (Net) (iii) Other non-current liabilities Fotal Non-current Liabilities Fotal Non-current Liabilities			
Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling interests Total Equity LIABILITIES Von-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b) Provisions C) Deferred tax liabilities (Net) d) Other non-current liabilities Total Non-current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Current liabilities			
Equity AND LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Non-controlling Interests Fotal Equity LIABILITIES Non-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities (iii) Other financial liabilities b) Provisions c) Deferred tax liabilities (Net) d) Other non-current Liabilities Fotal Non-current Liabilities Current liabilities Current liabilities (i) Borrowings			
Equity and Liabilities Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling Interests Total Equity Liabilities Jenancial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Deferred tax liabilities (d) Other non-current liabilities (e) Current liabilities (for tax liabilities (iii) Other financial liabilities (iii) Other non-current liabilities (iii) Other non-current liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other non-current liabilities			
Equity and Liabilities Equity an Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling interests Total Equity LIABILITIES Von-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b) Provisions (iii) Other financial liabilities (iii) Other non-current liabilities (iii) Other non-current liabilities (iii) Other non-current liabilities (iii) Other non-current liabilities (iii) Current liabilities (iii) Current liabilities (iii) Current matulities of long term debt			
Equity and Liabilities Equity a) Equity share capital b) Other Equity quity attributable to owners of the Company Non-controlling Interests Total Equity LIABILITIES Non-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities (Net) d) Other non-current liabilities conditions (Net) control liabilities Current liabilities O) Financial liabilities Current liabilities (ii) Current maintilities Current liabilities (iii) Current maintilities (iv) Other financial liabilities (iv) Other financial liabilities			
Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling interests Total Equity LIABILITIES Von-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Trade payables (iii) Qher financial liabilities b) Provisions Current Liabilities Courrent Liabilities Courrent Liabilities Courrent Liabilities Current liabilities (i) Borrowings (ii) Current Liabilities (iii) Trade payables (iii) Current Liabilities (iii) Financial liabilities (iii) Trade payables (iii) Current matulities of long term debt (iv) Other financial liabilities			
Equity AND LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling Interests Total Equity LIABILITIES Von-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities Current liabilities (iii) Current liabilities (iii) Financial liabilities (iii) Financial liabilities (iii) Financial liabilities (iii) Financial liabilities (iii) Current matulities of long term debt (iv) Other financial liabilities			
Equity and LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling Interests Total Equity LIABILITIES Von-current Liabilities a) Financial Liabilities (ii) Borrowings (iii) Trade payables (iii) Other financial liabilities b) Provisions c) Deferred tax liabilities (i) Other non-current Liabilities Courrent liabilities Of Borrowings (ii) Trade payables (iii) Current Liabilities (iv) Other son-current Liabilities Of Borrowings (iii) Current maturities of long term debt (iv) Other financial liabilities D) Provisions C) Current tax liabilities (iv) Other financial liabilities			
Equity and LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling Interests Total Equity LIABILITIES Von-current Liabilities a) Financial Liabilities (ii) Borrowings (iii) Trade payables (iii) Other financial liabilities b) Provisions c) Deferred tax liabilities (i) Other non-current Liabilities Courrent liabilities Of Borrowings (ii) Trade payables (iii) Current Liabilities (iv) Other son-current Liabilities Of Borrowings (iii) Current maturities of long term debt (iv) Other financial liabilities D) Provisions C) Current tax liabilities (iv) Other financial liabilities			
Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling interests Total Equity LIABILITIES Von-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b) Provisions C) Deferred tax liabilities (ii) Other non-current liabilities (iii) Other non-current liabilities (iii) Other non-current liabilities (iii) Trade payables (iii) Trade payables (iii) Other non-current liabilities (iii) Eurent liabilities (iii) Eurent matulities (iii) Eurent matulities of long term debt (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other current matulities (Net) (d) Other current liabilities (o) Current tax liabilities (o) Current tax liabilities (o) Other current liabilities			
Equity AND LIABILITIES Equity a) Equity share capital b) Other Equity Equity attributable to owners of the Company Von-controlling Interests Total Equity LIABILITIES Von-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (ii) Other financial liabilities (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities Total Non-current Liabilities (a) Financial liabilities (b) Financial liabilities (c) Borrowings (ii) Trade payables (iii) Current maturities of long term debt (iv) Other financial liabilities (b) Provisions (c) Current maturities of long term debt (d) Other current liabilities (d) Other current liabilities (d) Other current liabilities (d) Other current liabilities (e) Current tax liabilities (f) Other current liabilities (d) Other current liabilities (e) Editions (e) Current tax liabilities (f) Other current liabilities (h) Editions (e) Current tax liabilities (f) Other current liabilities (h) Editions (e) Editions (f) Editions			
Equity a) Equity share capitat b) Other Equity Equity stributable to owners of the Company Ven-controlling interests Total Equity LIABILITIES Ven-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Deferred tax liabilities (Net) d) Other non-current Liabilities Corrent liabilities (c) Borrowings (d) Other financial liabilities Courrent Liabilities (d) Other financial liabilities (d) Other financial liabilities (e) Borrowings (f) Trade payables (iii) Trade payables (iii) Trade payables (iii) Current matulities of long term debt (iv) Other financial liabilities (b) Provisions (c) Current tax liabilities (c) Other current liabilities (d) Other current liabilities			
Equity AND LIABILITIES Equity (a) Equity share capital (b) Other Equity Equity attributable to owners of the Company Non-controlling interests Total Equity LIABILITIES Non-current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities Total Non-current Liabilities Current liabilities (b) Financial liabilities (c) Financial liabilities (d) Financial liabilities (ii) Gurrowings (ii) Trade payables (ii) Borrowings (ii) Trade payables (iii) Current maturities of long term debt			



(b) Financial Results for the period from the date Company became Subsidiary till March 31, 2018 (After Eliminations and Consolidation adjustments)

	Company 1	Company 2	Total
	for the period from the date Company became Subsidiary till March 31, 2018	for the period from the date Company became Subsidiary till March 31, 2018	for the period from the date Company became Subsidiary till March 31, 2018
Income Revenue from Operations			
Other income			
Total Income			
Expenses Cost of Material consumed			
Operating expenses			-
Employee bonefits expense			
Finance costs			
Depreciation and amortisation expense			*
Impairment loss on financial assets			
Reversal of impairment on financial assets Other expenses			\$3
Office equities			
Total expenses			
Add: Share of profit/(loss) of associates			\$1
Add: Share of profit/fone) of laint venture			
Add: Share of profit/(loss) of joint ventures			
Profit before exceptional items and tax			¥0
Add: Exceptional items			
Profit before tax			
Less: Tax expense (1) Current tax			*
(2) Deferred tax			
(2) Deterred tax			
Profit for the period from continuing operations (I)			
Profit from discontinued operations before tax			
Tax expense of discontinued operations			
Profit from discontinued operations (after tax) (II)			£
Profit for the period (III=I+II)			
Provided the parton (m=1711)			
			**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss (a) Changes in revaluation surplus			
(b) Remeasurements of the defined benefit plans			
(c) Equity instruments through other comprehensive income			7.
(d) Others (specify nature)			
(e) Share of other comprehensive income in associates and joint ventures, to the			
extent not to be reclassified to profit or loss			
A (ii) Income tax relating to items that will not be reclassified to profit or loss			
A toy measure and remaining to mema than wan not be rectal samed to profit or loss			-
B (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations			
including the gain / loss on related hedging instrument			
(b) Debt instruments through other comprehensive income			=
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge			2
(d) Others (specify nature)			
(e) Share of other comprehensive income in associates and joint ventures, to the			
extent that may be reclassified to profit or loss			
B (ii) Income tax relating to items that may be reclassified to profit or loss			
Total other comprehensive income (IV=A (i-ii)+B(i-ii))			
The state of the s			-
Total comprehensive income for the period (III+IV)			
Profit for the period attributable to:			
Owners of the Company Non-controlling interests			
The state of the s			
		*	
Other comprehensive income for the period attributable to:			
- Owners of the Company			
- Non-controlling interests			
Total comprehensive income for the period attributable to:			
- Owners of the Company			
- Non-controlling interests			



(c) Companies ceases to be subsidiary during the year:

	Company 1	Company 2	Total
	330000000000000000000000000000000000000		1000
GETS			
11000000000000000000000000000000000000			-
n-current Assets Property plant and equipment			9
Property, plant and equipment Capital work-in-progress			
Investment property			
Intangible assets			
i) Goodwill			
) under SCA			-
iii) others			- :
iv) Intangible assets under development			
Financial assets			
i) investments			
a) Investments in associates b) Investments in joint ventures			
c) Other investments			
i) Trade receivables			- 4
ii) Loans			
v) Other financial assets			72
Tax assets			
) Deferred Tax Asset (net)			
i) Current Tax Asset (Net)			:40
Other non-current assets			
tal Non-current Assets			
rrent Assets			
Inventories Financial assets			-
(i) Investments			
(i)Trade receivables			
(iii) Cash and cash equivalents			
(iv) Bank balances other than (iii) above			3/
(v) Loans			
(vi) Other financial assets			290
Current tax assets (Net)			
Other current assets			
sets classified as held for sale			
tal Current Assets			•
		-	
etal Assets		-	
QUITY AND LIABILITIES		1	
DOLLY AND CIMBICILIES			
uity			30
Equity share capital			
Other Equity			38
uily attributable to owners of the Company			
			- 74
n-controlling Interests			
al Equity			
BILITIES			
on-current Liabilities			
Financial Liabilities			
(i) Berrowings (ii) Trade payables			
(iii) Other financial liabilities			
Provisions			3.00
Deferred tax liabilities (Net)			
Other non-current liabilities			(a)
tal Non-current Liabilities			
			7.0
rent liabilities			
Financial liabilities			
Borrowings			2.50
) Trade payables			
) Current matutities of long term debt			160
v) Other financial liabilities			
Provisions			15
Current tax liabilities (Net)			100
Other current liabilities			
abilities directly associated with assets classified as held for sale			
tal Current Liabilities			
otal Current Liabilities			
tal Current Liabilities tal Liabilities			722

Contract Contract

(d) Financial Results for the period from April 1, 2017 up to the date of cessation (After Eliminations and Consolidation adjustments)

	Company 1	Company 2	Total
	for the period from April 1, 2016 upto the date of cessation	for the period from April 1, 2016 upto the date of cessation	for the period from April 1, 2016 upto the date of cessation
Income	The second secon	THE REAL PROPERTY OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COL	Jane Ji beanation
Revenue from Operations Other income			
Other incume			
Total Income			
STATE MANSONAL		-	
Expenses			- 2
Cost of Material consumed			
Operating expenses Employee benefits expense			
Finance costs			
Depreciation and amortisation expense			- :
Impairment loss on financial assets			-
Reversal of impairment on financial assets			
Other expenses			
Total expenses			
Total expenses			
Add: Share of profit/(loss) of associates			
Add: Share of profit/(loss) of joint ventures			
ALAFE ALL STATES AND A STATE OF THE STATES AND A STATES AND A STATE OF THE STATES AND A STATES A			
Profit before exceptional items and tax			
Add: Exceptional items Profit before tax			-
T MIN UDICKO MA			
Less: Tax expense			
(1) Current tax			
(2) Deferred tax			
Dark facility and the second s			
Profit for the period from continuing operations (I) Profit from discontinued operations before tax	-	-	
Tax expense of discontinued operations			- 4
Profit from discontinued operations (after tax) (II)			- :
Profit for the period (III=I+II)		7.	
Other Comprehensive Income			-
A (i) Items that will not be reclassified to profit or less			-
(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 			
EXECUTION TO THE PARTITION OF PROPERTY IN 1925			
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	
			- :
B (i) Items that may be reclassified to profit or loss			-
(a) Exchange differences in translating the financial statements of foreign operations			
including the gain / loss on related hedging instrument (to) 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			25
B (ii) Income to valeting to items that one has replaced at a conflict			
B (ii) Income tax relating to items that may be reclassified to profit or loss			
Total other comprehensive income (IV=A (i-ii)+B(i-ii))			
,			
Total comprehensive income for the period (III+IV)			
Profit for the period attributable to:			
Owners of the Company Non-controlling interests			
A STATE SAME SHALL AND			
		-	- :
Other comprehensive income for the period attributable to:			
- Owners of the Company			
- Owners of the Company			
Owners of the Company Non-controlling interests			
Owners of the Company Non-controlling interests Total comprehensive income for the period attributable to:			· ·
Owners of the Company Non-controlling interests			

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP Chongqing Branch

For Consolidating Entity

CFO/Authorised Signatory

Chongqing, the PRC April 20, 2018

Checipolni - Shruid be zaro

ė	No. Name of Embers	Country of Incorporation	Neporting	Reporting Currency	Bhare Capital - Reserve and Surptus	Reserve and Surptus	Total Assets	Total Latemore (Other than shareholder's	Unwallment	Total Ravenue Lazation	From before Laughbe	Provision for Learthon	Profit after	Proposed
	Sharram SA	Spain	81.02/20/80	Euro										
PRETA	Subbindiarien: (Glev delpille of pill nathalfin.ism - Direct or Indirect)													

No.	Statement ratated to Associate Companies and Juliet Ventures	tores								25
¥ £	Name of AssociatesCoint Vertures	Balance Sheet	Shares of A	Shares of Associate/Soint Ventures held by the company on the year end	is held by the nd	Description of Now there is	Reason why the associatefolm	Hetseorth attributable to		Printit I Less for the year
		1	Numbers	Amount of Investment In Associatoskicht Vanture	Extend of Holding %	eignificant Influence	venture is not consolidated	Shareholding as per latest audited Balance Sheet	Considered in Consideration	Not Canvillered In Consolidation
HHERMAN	John Vambures. (Obre delaile of Ril John Vambres)									
	Associative: (Give oldestills of all Associative)									

in terms of our cleanance memorandum altached For PricemeterbuseCoasen Zhang Tian LLP Changsping Branch

Changoing the PRC April 20, 2018

Chanazina, Ihe PRC April 20, 2018

Changeing Yuhe Expressmey Company Limited Audit for the year ended March 31, 2018 Striement containing sallent features of the Financial

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

Name of the entity in the	Net Assets, i.e., total asse	ts minus total	Share in profit or los	s
name of the chary in the	As % of consolidated net assets	Amount in millions	As % of consolidated profit or loss	Amount in millions
1	2	3	4	5
Parent				
Subsidiaries				
Indian				
ABC				
XYZ				
Foreign				
1				
2				
3				
Minority Interest in all subsidiaries			-	
ABC XYZ				
XYZ				
Associates (Investment as per the equity method) (Refer Note 1)		•		
Indian				
DEF	1/2			
JKL				
Foreign				
1				
2	1			
Joint Ventures				
(as per proportionate consolidation/ investment as per the equity method)				
Indian				
MNO				
1				
<u> </u>				
Foreign	1			
1				
2				
3				

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

EDENTIFICATION

In terms of our clearance memorandum attached For PricewaterhouseCoopers Zhong Tian LLP

Chongqing Branch

For Consolidating Entity

CFO/Authorised Signatory

Chongqing, the PRC April 20, 2018