

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

Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	2	37,838,750.89	41,290,939.14
(b) Capital work-in-progress	2	-	-
(c) Investment property	3	-	-
<b>(d) Intangible assets</b>			
(i) Goodwill on consolidation	4	-	-
(ii) Service Concession Arrangements (SCA)	5	2,978,821,284.27	3,084,586,074.63
(iii) Intangible assets under development	5	-	-
(iv) Others	5	51,362.54	72,044.88
<b>(e) Financial assets</b>			
<b>(i) Investments</b>			
a) Investments in associates	6	-	-
b) Investments in joint ventures	7	-	-
c) Other investments	8	-	-
<b>(ii) Trade receivables</b>			
(iii) Loans	10	-	-
(iv) Other financial assets	11	-	-
<b>(f) Tax assets</b>			
(i) Deferred Tax Asset (net)	21	11,616,057.56	10,781,577.73
(ii) Non Current Tax Asset (Net)	24	-	10,781,577.73
(g) Other non-current assets	14	-	-
<b>Total Non-current Assets</b>		<b>3,028,327,455.26</b>	<b>3,136,730,636.38</b>
<b>Current Assets</b>			
(a) Inventories	12	297,132.46	135,232.24
<b>(b) Financial assets</b>			
(i) Trade receivables	9	55,724,100.00	45,069,300.00
(ii) Cash and cash equivalents	13	3,333,649.29	32,460,806.35
(iii) Bank balances other than (ii) above	13	-	-
(iv) Loans	10	842,161.79	292,160.82
(v) Other financial assets	11	288,555,544.81	98,178,275.22
(c) Current tax assets (Net)	24	-	-
(d) Other current assets	14	-	-
<b>Total Current Assets</b>		<b>348,752,588.35</b>	<b>176,135,774.63</b>
<b>Total Assets</b>		<b>3,377,080,043.61</b>	<b>3,312,866,411.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	15	1,574,812,062.26	1,574,812,062.26
(b) Other Equity	16	10,881,574.28	20,990,514.36
Equity attributable to owners of the Company		<b>1,585,693,636.54</b>	<b>1,595,802,576.62</b>
Non-controlling Interests	17	-	-
<b>Total Equity</b>		<b>1,585,693,636.54</b>	<b>1,595,802,576.62</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	1,512,000,000.00	1,546,000,000.00
(ii) Trade payables other than MSME	23	-	-
(iii) Other financial liabilities	19	-	1,546,000,000.00
<b>(b) Provisions</b>			
(c) Deferred tax liabilities (Net)	21	76,474,056.63	71,074,497.91
(d) Other non-current liabilities	22	9,847,173.54	10,576,593.62
<b>Total Non-current Liabilities</b>		<b>1,598,321,230.17</b>	<b>1,627,651,091.53</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	18	-	-
(ii) Trade payables other than MSME	23	4,808,294.33	5,308,106.87
(iii) Current maturities of long term debt	24	-	-
(iii) Other financial liabilities	19	163,715,435.27	36,365,611.00
<b>(b) Provisions</b>			
(c) Current tax liabilities (Net)	24	1,667,455.74	1,397,104.04
(d) Other current liabilities	22	15,840,969.93	16,744,547.10
		7,033,021.63	29,597,373.85
		193,065,176.90	89,412,742.86
Liabilities directly associated with assets classified as held for sale		-	-
<b>Total Current Liabilities</b>		<b>193,065,176.90</b>	<b>89,412,742.86</b>
<b>Total Liabilities</b>		<b>1,791,386,407.07</b>	<b>1,717,063,834.39</b>
<b>Total Equity and Liabilities</b>		<b>3,377,080,043.61</b>	<b>3,312,866,411.01</b>

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 Yuhe Expressway Company Limited  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from Operations	25	509,530,627.47	485,765,184.08
II. Other income	26	22,175,013.43	15,018,581.29
<b>III. Total Income (I+II)</b>		<b>531,705,640.90</b>	<b>500,783,765.37</b>
<b>IV. Expenses</b>			
Cost of Material consumed	27	-	-
Construction Costs	27	-	-
Operating expenses	28	33,215,034.95	39,246,443.45
Employee benefits expense	29	30,884,956.32	30,691,365.89
Finance costs (net)	30	77,313,030.44	80,564,026.82
Depreciation and amortisation expense	31	137,527,215.04	138,367,646.63
Other expenses	32	5,098,233.59	4,949,697.99
<b>Total expenses (IV)</b>		<b>284,038,470.34</b>	<b>293,819,180.78</b>
<b>V Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)</b>		<b>247,667,170.56</b>	<b>206,964,584.59</b>
VI Less: Tax expense	33		
(1) Current tax		38,010,149.97	32,385,411.61
(2) Deferred tax		(834,479.83)	(1,302,852.60)
<b>Total Tax expenses</b>		<b>37,175,670.14</b>	<b>31,082,559.01</b>
<b>VII Profit/(loss) after tax (V-VI)</b>		<b>210,491,500.42</b>	<b>175,882,025.58</b>
VIII Add: Share of profit of associates (net)		-	-
IX Add: Share of profit of joint ventures (net)		-	-
<b>X Profit for the year (VII+VIII+IX)</b>		<b>210,491,500.42</b>	<b>175,882,025.58</b>
<b>XI Other Comprehensive Income</b>			
<u>A (i) Items that will not be reclassified to profit or loss</u>			
(a) Actuarial loss of the defined benefit plans		-	-
(c) Equity instruments through other comprehensive income		-	-
(d) Others (specify nature)		-	-
(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<u>B (i) Items that may be reclassified to profit or loss</u>			
(a) Exchange differences in translating the financial statements of foreign operations		-	-
(b) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		-	-
(c) Others		-	-
(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
<b>Total other comprehensive (loss) / Income (A (i-II)+B(i-II))</b>		-	-
<b>XII Total comprehensive (loss) / Income for the year (X+XI)</b>		<b>210,491,500.42</b>	<b>175,882,025.58</b>
Profit for the year attributable to:			
- Owners of the Company		210,491,500.42	175,882,025.58
- Non-controlling interests		-	-
		<b>210,491,500.42</b>	<b>175,882,025.58</b>
Other comprehensive income for the year attributable to:			
- Owners of the Company		-	-
- Non-controlling interests		-	-
		-	-
Total comprehensive income for the year attributable to:			
- Owners of the Company		210,491,500.42	175,882,025.58
- Non-controlling interests		-	-
		<b>210,491,500.42</b>	<b>175,882,025.58</b>
Earnings per equity share (for continuing operation):	41		
(1) Basic (in )		#DIV/0!	#DIV/0!
(2) Diluted (in )		#DIV/0!	#DIV/0!
Earnings per equity share (for discontinued operation):			
(1) Basic (in )		-	-
(2) Diluted (in )		-	-
<b>XIII Earnings per equity share</b>	34		
(1) Basic		#DIV/0!	#DIV/0!
(2) Diluted		#DIV/0!	#DIV/0!

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

5 [Signature]

Chief Financial Officer Company Secretary

Chongqing, the PRC  
April 20, 2018

Chongqing, the PRC  
April 20, 2018

Chongqing Yuhe Expressway Company Limited  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from Operations	26	509,530,627.47	485,765,184.08
II. Other income	26	22,175,013.43	15,018,581.29
<b>III. Total Income (I+II)</b>		<b>531,705,640.90</b>	<b>500,783,765.37</b>
IV. Expenses			
Cost of Material consumed	27	-	-
Construction Costs	27	-	-
Operating expenses	28	33,215,034.95	39,246,443.45
Employee benefits expense	29	30,884,956.32	30,691,365.89
Finance costs (net)	30	77,313,030.44	80,564,026.82
Depreciation and amortisation expense	31	137,527,215.04	138,367,646.63
Other expenses	32	5,098,233.59	4,949,697.99
<b>Total expenses (IV)</b>		<b>284,038,470.34</b>	<b>293,819,180.78</b>
<b>V Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)</b>		<b>247,667,170.56</b>	<b>206,964,584.59</b>
VI Less: Tax expense	33		
(1) Current tax		38,010,149.97	32,385,411.61
(2) Deferred tax		(834,479.83)	(1,302,852.60)
<b>Total Tax expenses</b>		<b>37,175,670.14</b>	<b>31,082,559.01</b>
<b>VII Profit/(loss) after tax (V-VI)</b>		<b>210,491,500.42</b>	<b>175,882,025.58</b>
VIII Add: Share of profit of associates (net)		-	-
IX Add: Share of profit of joint ventures (net)		-	-
<b>X Profit for the year (VII+VIII+IX)</b>		<b>210,491,500.42</b>	<b>175,882,025.58</b>
XI <b>Other Comprehensive Income</b>			
<u>A (i) Items that will not be reclassified to profit or loss</u>			
(a) Actuarial loss of the defined benefit plans		-	-
(c) Equity instruments through other comprehensive income		-	-
(d) Others (specify nature)		-	-
(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<u>B (i) Items that may be reclassified to profit or loss</u>			
(a) Exchange differences in translating the financial statements of foreign operations		-	-
(b) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		-	-
(c) Others		-	-
(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
<b>Total other comprehensive (loss) / Income (A (I-II)+B(I-II))</b>		<b>-</b>	<b>-</b>
<b>XII Total comprehensive (loss) / Income for the year (X+XI)</b>		<b>210,491,500.42</b>	<b>175,882,025.58</b>
Profit for the year attributable to:			
- Owners of the Company		210,491,500.42	175,882,025.58
- Non-controlling interests		-	-
		<b>210,491,500.42</b>	<b>175,882,025.58</b>
Other comprehensive income for the year attributable to:			
- Owners of the Company		-	-
- Non-controlling interests		-	-
		<b>-</b>	<b>-</b>
Total comprehensive income for the year attributable to:			
- Owners of the Company		210,491,500.42	175,882,025.58
- Non-controlling interests		-	-
		<b>210,491,500.42</b>	<b>175,882,025.58</b>
Earnings per equity share (for continuing operation):	41		
(1) Basic (in )		#DIV/0!	#DIV/0!
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Earnings per equity share (for discontinued operation):			
(1) Basic (in )		-	-
(2) Diluted (in )		-	-
XIII Earnings per equity share	34		
(1) Basic		#DIV/0!	#DIV/0!
(2) Diluted		#DIV/0!	#DIV/0!

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

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For PricewaterhouseCoopers Zhong Tian LLP  
Chongqing Branch



For and on behalf of the Board

Managing Director Director

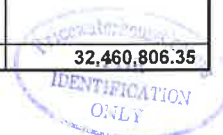
Chief Financial Officer Company Secretary

Chongqing, the PRC  
April 20, 2018

Chongqing, the PRC  
April 20, 2018

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
<b>Cash flows from operating activities</b>		
Profit for the year	210,491,500.42	175,882,025.58
Adjustments for:		
Income tax expense recognised in profit or loss	37,175,670.14	31,082,559.01
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		
(Loss) / Gain on disposal of property, plant and equipment	-	(75,759.12)
Goodwill on consolidation w/off	-	-
Provision for employee benefits (net)		
Provision for overlay (net)		
Provision for replacement cost (net)		
Provision for doubtful debts and receivables		
Expected credit losses on trade receivables (net)		
Expected credit losses on debt instruments (net)		
Expected credit losses on other financial assets (net)		
Depreciation and amortisation expenses	137,527,215.04	138,367,646.63
Excess provision written back		
Exchange (gain) / loss		
	<b>462,438,341.22</b>	<b>423,421,432.84</b>
Movements in working capital:		
(Increase)/Decrease in trade receivables (current and non current)	(10,654,800.00)	14,853,370.26
(Increase)/Decrease in inventories	(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)
<b>Cash generated from operations</b>	<b>246,057,187.88</b>	<b>368,281,267.45</b>
Income taxes paid (net of refunds)	(41,420,807.39)	(34,376,869.00)
<b>Net cash generated by operating activities (A)</b>	<b>204,636,380.49</b>	<b>333,904,398.45</b>
<b>Cash flows from investing activities</b>		
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		
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		
Investment in bank financial product	-	(145,000,000.00)
Redemption of bank financial product	-	177,000,000.00
	(29,199,890.86)	24,120,033.00
<b>Net cash used in investing activities (B)</b>	<b>(29,199,890.86)</b>	<b>24,120,033.00</b>
<b>Cash flows from financing activities</b>		
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		
Interest and Finance costs paid	(77,363,935.90)	(80,874,007.00)
Dividend payment	(93,199,710.79)	(195,620,583.00)
Tax on Preference dividend paid		
Balances held as margin money or as security against borrowings		
<b>Net cash generated in financing activities (C)</b>	<b>(204,563,646.69)</b>	<b>(350,494,590.00)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(29,127,157.06)</b>	<b>7,529,841.45</b>
Cash and cash equivalents at the beginning of the year	32,460,806.35	24,930,964.90
Impact of acquisition / disposal of subsidiary		
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign		
<b>Cash and cash equivalents at the end of the year</b>	<b>3,333,649.29</b>	<b>32,460,806.35</b>



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

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.  
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 Chongqing Branch



For and on behalf of the Board

Managing Director                      Director

Chief Financial Officer                      Company Secretary

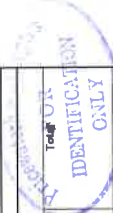
Chongqing, the PRC  
 April 20, 2018

Chongqing, the PRC  
 April 20, 2018

Chongqing Yuhé Expressway Company Limited  
Statement of changes in equity

	For the year ended March 31, 2018	For the year ended March 31, 2017
a. Equity share capital		
Balance as at the beginning of the year	1,574,812,062.26	1,574,812,062.26
Changes in equity share capital during the year	-	-
Balance as at end of the year	1,574,812,062.26	1,574,812,062.26

	Reserves and surplus										Items of other comprehensive income			Total			
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debiture redemption reserve	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency translation reserve	Defined benefit plan adjustment	Others	Total		Attributable to owners of the parent	Non-controlling interests	Total
b. Other equity																	
Balance as at April 1, 2016							40,729,071.59	40,729,071.59						40,729,071.59		40,729,071.59	
Credit for the year																	
Other comprehensive income for the year, net of income tax							175,882,025.59	175,882,025.59						175,882,025.59		175,882,025.59	
Total comprehensive income for the year							175,882,025.59	175,882,025.59						175,882,025.59		175,882,025.59	
Payment of final dividends (including dividend addition during the year from issue of equity shares on a rights basis)																	
Transfer from retained earnings																	
Addition during the year																	
Additional non-controlling interests arising on acquisition of partial interest in subsidiary																	
Premium utilised towards preference shares issue expense and rights issue expense																	
Other adjustments																	
Balance as at March 31, 2017							195,620,582.81	195,620,582.81						195,620,582.81		195,620,582.81	
Balance as at March 31, 2018							20,990,514.35	20,990,514.35						20,990,514.35		20,990,514.35	



Chongqing Yuhe Expressway Company Limited  
Statement of changes in equity

Statement of changes in equity for the year ended March 31, 2018

	Reserves and surplus					Items of other comprehensive income					Total		
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debt reclamation reserve	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency translation reserve		Defined benefit plan adjustment	Others
<b>Balance as at April 1, 2017</b>							20,880,514.36	20,880,514.36					20,880,514.36
Profit for the year							210,491,500.42	210,491,500.42					210,491,500.42
Other comprehensive income for the year, net of income tax													
<b>Total comprehensive income for the year</b>							<b>210,491,500.42</b>	<b>210,491,500.42</b>					<b>210,491,500.42</b>
Payment of final dividends (including dividend tax)													
Transfer to <b>retained earnings</b>							220,600,440.50	220,600,440.50					220,600,440.50
Adjustment during the year for cessation of a subsidiary													
Reversed during the year													
Transfer to <b>retained earnings</b> arising on acquisition of additional investment in a subsidiary (net)													
Disposal of partial interest in subsidiary													
Premium utilised towards discount on issue of Non-Convertible Debentures													
<b>Balance As at March 31, 2018</b>							<b>10,881,574.28</b>	<b>10,881,574.28</b>					<b>10,881,574.28</b>

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

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



Managing Director  
Chief Financial Officer  
Chongqing, the PRC  
April 20, 2018

Director

Company Secretary

Chongqing, the PRC  
April 20, 2018

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

**Refer Word DOC file**



Particulars	Accumulated Depreciation					Carrying Amount							
	Balance as at April 1, 2018	Opening Adjustments	Additions	Acquisitions through business combinations	Disposed cost expensed	Others	Deductions	Eliminated on disposal of a subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2017	As at March 31, 2017	As at April 1, 2018
<b>Property plant and equipment</b>													
Buildings and structures	27,649,331.54								1,683,520.00		27,649,331.54	17,273,152.26	18,970,659.28
Leasehold improvements	3,068,531.11								237,290.36		3,068,531.11	1,692,511.63	2,239,251.23
Office equipment	1,028,122.34								148,935.14		1,028,122.34	592,173.20	269,939.14
Transportation vehicles	28,268,476.82								3,319,172.48		28,268,476.82	7,550,081.39	8,443,718.21
Construction in progress	26,132,853.74								411,872.78		26,132,853.74	14,251,029.65	14,663,841.09
Right-of-use assets													
Intangible assets													
Goodwill													
<b>Subtotal</b>	<b>87,249,813.89</b>		<b>6,107,687.49</b>				<b>(101,888.71)</b>		<b>8,449,518.00</b>		<b>91,566,241.73</b>	<b>81,260,838.14</b>	<b>82,838,114.26</b>
Capital work-in-progress	600,000.00												600,000.00
<b>Total</b>	<b>87,849,813.89</b>		<b>6,107,687.49</b>				<b>(101,888.71)</b>		<b>8,449,518.00</b>		<b>91,668,080.47</b>	<b>81,860,838.14</b>	<b>83,438,114.26</b>
<b>Intangible assets</b>													
Property plant and equipment													
Buildings and structures	17,629,371.54								1,744,324.34		17,629,371.54	11,883,307.20	17,238,532.78
Leasehold improvements	3,068,531.11								311,154.74		3,068,531.11	1,688,649.88	1,692,511.63
Office equipment	1,028,122.34								148,431.98		1,028,122.34	492,143.36	325,978.98
Transportation vehicles	41,559,629.39								747,834.48		41,559,629.39	7,424,642.83	7,590,601.52
Construction in progress	26,132,853.74								4,205,114.63		26,132,853.74	14,451,693.10	14,721,029.65
Right-of-use assets													
Intangible assets													
Goodwill													
<b>Subtotal</b>	<b>88,358,958.02</b>		<b>3,477,681.39</b>				<b>(148,872.71)</b>		<b>8,716,811.39</b>		<b>91,682,767.09</b>	<b>87,238,176.88</b>	<b>87,268,114.26</b>
Capital work-in-progress	600,000.00												600,000.00
<b>Total</b>	<b>88,958,958.02</b>		<b>3,477,681.39</b>				<b>(148,872.71)</b>		<b>8,716,811.39</b>		<b>91,682,767.09</b>	<b>87,838,176.88</b>	<b>87,868,114.26</b>



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



**3. Investment property - Nil**

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

a) Investment property

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

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

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

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

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

Footnote :

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

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

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

**4. Goodwill on consolidation - Nil**



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

<b>Cost or Deemed Cost</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
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		
<b>Balance at end of year</b>	-	-

**4.1 Allocation of goodwill to cash-generating units - Nil**

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.

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

5. Intangible assets

Particulars	Cost or deemed cost				Effect of foreign currency exchange differences	Balance As at March 31, 2017	Accumulated Amortisation	Effect of foreign currency exchange differences	Carrying Amount	
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions					As at March 31, 2017	As at April 1, 2017
Software / Licences acquired	178,567.40	-	66,360.00	245,027.40	-	172,982.52	18,150.98	-	72,044.88	23,835.86
Commercial rights acquired	-	-	-	-	-	-	-	-	-	-
Others	178,567.40	-	66,360.00	245,027.40	-	172,982.52	18,150.98	-	72,044.88	23,835.86
<b>Subtotal (a)</b>	<b>3,604,829,553.12</b>	<b>-</b>	<b>3,951,827.63</b>	<b>3,609,066,208.15</b>	<b>-</b>	<b>3,609,066,208.15</b>	<b>131,905,976.48</b>	<b>-</b>	<b>3,084,586,074.63</b>	<b>3,212,503,423.48</b>
Rights under service concession arrangements (b)	-	-	-	-	-	-	-	-	-	-
<b>Intangible assets under development (c)</b>	<b>3,605,008,220.52</b>	<b>-</b>	<b>4,057,887.63</b>	<b>3,609,066,208.15</b>	<b>-</b>	<b>3,609,066,208.15</b>	<b>131,927,127.00</b>	<b>-</b>	<b>3,084,586,119.51</b>	<b>3,212,527,250.34</b>

Particulars	Cost or deemed cost				Effect of foreign currency exchange differences	Balance As at March 31, 2018	Accumulated Amortisation	Effect of foreign currency exchange differences	Carrying Amount	
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions					As at March 31, 2018	As at March 31, 2017
Software / Licences acquired	245,027.40	-	-	245,027.40	-	245,027.40	20,682.34	-	51,362.54	72,044.88
Commercial rights acquired	-	-	-	-	-	-	-	-	-	-
<b>Subtotal (a)</b>	<b>245,027.40</b>	<b>-</b>	<b>-</b>	<b>245,027.40</b>	<b>-</b>	<b>245,027.40</b>	<b>20,682.34</b>	<b>-</b>	<b>51,362.54</b>	<b>72,044.88</b>
Rights under service concession arrangements (b)	3,608,821,180.75	-	25,024,910.35	3,633,846,091.10	-	3,633,846,091.10	130,789,700.71	-	2,978,821,284.27	3,084,586,074.63
<b>Intangible assets under development (c)</b>	<b>3,609,066,208.15</b>	<b>-</b>	<b>25,024,910.35</b>	<b>3,634,091,116.50</b>	<b>-</b>	<b>3,634,091,116.50</b>	<b>130,810,383.05</b>	<b>-</b>	<b>2,978,872,646.81</b>	<b>3,084,658,119.51</b>

Footnotes:

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

Estimates under Service Concession Arrangements Under Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has received the right to charge users of a public service, such rights are recognized and classified as "Intangible Assets". Such a right is an unconditional right to receive consideration however the amounts are contingent to the extent that the public uses the service. The book value of such an Intangible Asset is recognized by the SPV at the fair value of the constructed asset which comprises of the actual construction cost plus the margins as per the SCA. The Intangible Asset is amortised on the basis of units of usage method over the lower of the remaining concessional period or the useful life of such intangible asset, in terms of each SCA. However, with respect to toll road assets constructed and in operation As at March 31, 2018, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period. Cost of Intangible Assets, in respect of traffic count, is based on the actual traffic count. Estimates of margins are based on internal evaluation by the management. Estimates of units of usage, toll rates, contractual liability for overlay expenditure and the timing of the same are based on technical evaluations and / or traffic study estimates by external agencies. These factors are consistent with the assumptions made in the previous years. The key elements have been tabulated below:

Particulars	As at March 31, 2018		As at March 31, 2017
	March 31, 2018	March 31, 2017	
Cumulative Margin on construction in respect of Intangible Assets / Intangible Assets under development	130,789,700.71	131,905,976.48	-
<b>Particulars</b>	<b>Year ended</b>	<b>Year ended</b>	
Amortisation charge in respect of intangible assets	130,789,700.71	131,905,976.48	

Chongqing Yuhe Expressway Company Limited  
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6 Investments in associates - Nil

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

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

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		

**Chongqing Yuhe Expressway Company Limited**  
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Reconciliation of the above summarised financial information to the carrying amount of the interest in XX Limited recognised in the



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

**6.2 Details and financial information of material associate - Nil**

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 - Nil**

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

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

**Unrecognised share of losses of an associate**

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

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
Cumulative share of loss of an associate		

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

7. Investments in joint ventures - Nil

7.1 Break-up of investments in joint ventures - Nil

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

8. Other Non Current Investments - Nil

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



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

9. Trade receivables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
<b>Trade receivables from related parties</b>				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
<b>Trade receivables from others</b>				
-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				
<b>Total</b>	-	<b>55,724,100.00</b>	-	<b>45,069,300.00</b>

Footnotes :

- There are no receivables due from directors or other officers of the company either severally or jointly with any other person; and from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are generally on terms of \_\_0\_ to \_\_180\_ days and certain receivables carry interest for overdue period.
- Expected credit loss ("ECL") is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the weighted average cost of borrowings of the Company.
- The estimated realization date of the receivables has been taken by considering the cash flow model of the respective project SPV's which in the view of the management is the most realistic and appropriate way for estimating the realization date of the receivables with respect to the project SPV's. In respect of other than project SPV's, the management has carried out its internal assessment procedures and accordingly the realization date has been estimated.

Age of receivables that are past due but not impaired

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1-180 days	55,724,100.00	45,069,300.00	59,922,670.26
XX-XX days			
<b>Total</b>	<b>55,724,100.00</b>	<b>45,069,300.00</b>	<b>59,922,670.26</b>
Average age (days)			

9.1 Movement in the allowance for expected credit loss

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

10. Loans

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
<b>a) Loans to related parties</b>				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
<b>Subtotal (a)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>b) Loans to other parties</b>				
-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				
<b>Subtotal (b)</b>	<b>-</b>	<b>842,161.79</b>	<b>-</b>	<b>292,160.82</b>
<b>Total (a+b)</b>	<b>-</b>	<b>842,161.79</b>	<b>-</b>	<b>292,160.82</b>

10.1 Movement in the allowance for expected credit loss

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



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

11B. Other Current Investments

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

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

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

Footnotes:

Add any relevant Footnotes, in case any



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



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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements	-	-	-	-
Claim & others receivable from authority	-	-	-	-
Derivative assets	-	-	-	-
Advances recoverable :	-	-	-	-
From related parties	-	-	-	-
Allowance for expected credit loss	-	-	-	-
From related parties considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
From others	-	-	-	-
From others considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
Interest accrued - Related Party	-	-	-	-
Interest accrued - Others	-	-	-	-
Receivable for sale of investment	-	-	-	-
Call Option Premium Assets	-	-	-	-
Retention money receivable - Related Party	-	-	-	-
Retention money receivable - Others	-	-	-	-
Security Deposits - Related Party	-	-	-	-
Security Deposits - Others	-	-	-	-
Grant receivable	-	-	-	-
Unbilled Revenue	-	10,573,691.45	-	2,872,164.77
Balances with Banks in deposit accounts (under lien)	-	-	-	-
Interest Accrued on fixed deposits	-	-	-	-
- Others (Group cash concentration)	-	277,981,853.36	-	95,306,110.45
<b>Total</b>	-	<b>288,555,544.81</b>	-	<b>98,178,275.22</b>

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

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	-	-
<b>Total</b>	<b>297,132.46</b>	<b>135,232.24</b>

Chongqing Yuhe Expressway Company Limited  
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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	-	-
<b>Cash and cash equivalents</b>	<b>3,333,649.29</b>	<b>32,460,806.35</b>
Unpaid dividend accounts	-	-
Balances held as margin money or as security against borrow	-	-
Other bank balances	-	-

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

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

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Capital Advances	-	-	-	-
-Secured, considered good	-	-	-	-
-Unsecured, considered good	-	-	-	-
-Doubtful	-	-	-	-
Less : Allowance for bad and doubtful loans	-	-	-	-
Other advances	-	-	-	-
Prepaid expenses	-	-	-	-
Preconstruction and Mobilisation advances paid to contractors and other advances	-	-	-	-
Mobilisation advances considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
Advance Against Properties	-	-	-	-
Debts due by Directors	-	-	-	-
Current maturities of Long term loans and advances	-	-	-	-
Indirect tax balances / Receivable credit	-	-	-	-
Others assets	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

15. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares		Number of shares	
<b>Authorised</b>				
Equity Shares of ₹ -/- each fully paid				
fully paid		1,574,812,062.26		1,574,812,062.26
<b>Total</b>		<b>1,574,812,062.26</b>		<b>1,574,812,062.26</b>



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

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Number of shares		Number of shares	
Shares outstanding at the beginning of the year				
Shares issued during the year				
<b>Shares outstanding at the end of the year</b>		<b>-</b>		<b>-</b>

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

Particulars	As at March 31, 2018	As at March 31, 2017

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

Equity Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
ITNL International Pte Limited (IIPL)		49.00%		49.00%
Chongqing Expressway Group Company Limited (CEG)	-	51.00%		51.00%
<b>Total</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>

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

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

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

16. Other Equity (excluding non-controlling interests)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Capital Reserve</u>		
Balance at beginning of the year		
Adjustments during the year		
<b>Balance at end of the year</b>	-	-
<u>Securities premium reserve</u>		
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		
<b>Balance at end of the year</b>	-	-
<u>General reserve</u>		
Balance at beginning of the year		
Transfer from balance in Statement of Profit and Loss		
<b>Balance at end of the year</b>	-	-
<u>Capital Reserve on consolidation</u>		
Balance at beginning of the year		
Addition during the year		
<b>Balance at end of the year</b>	-	-
<u>Debenture redemption reserve</u>		
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		
<b>Balance at end of the year</b>	-	-
<u>Foreign currency monetary item translation reserve</u>		
Balance at beginning of the year		
Addition during the year		
<b>Balance at end of the year</b>	-	-
<u>Retained earnings</u>		
Balance at beginning of year	20,990,514.36	40,729,071.59
Profit attributable to owners of the Company	210,491,500.42	175,882,025.58
Payment of dividends on equity shares	(220,600,440.50)	(195,620,582.81)
Transfer (to) / from debenture redemption reserve		
Consolidated adjustments		
<b>Balance at end of the year</b>	<b>10,881,574.28</b>	<b>20,990,514.36</b>
<b>Sub-Total</b>	<b>10,881,574.28</b>	<b>20,990,514.36</b>
<b>Items of other comprehensive Income</b>		
<u>Cash flow hedging reserve</u>		
Balance at beginning of year		
Gain/(loss) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges		
<b>Balance at end of the year</b>	-	-
<u>Foreign currency translation reserve</u>		
Balance at beginning of year		
Exchange differences arising on translating the foreign operations		
<b>Balance at end of the year</b>	-	-
<u>Defined benefit plan adjustment</u>		
Balance at beginning of the year		
Other comprehensive income arising from re-measurement of defined benefit		
<b>Balance at end of the year</b>	-	-
<u>Others</u>		
Balance at beginning of the year		
Adjustments during the year		
<b>Balance at end of the year</b>	-	-
<b>Sub-Total</b>	-	-
<b>Total</b>	<b>10,881,574.28</b>	<b>20,990,514.36</b>
Footnotes :		

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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		
Non-controlling interests arising on the acquisition of / additional investment in a subsidiary (net)		
Reduction in non-controlling interests on disposal of a subsidiary		
Additional non-controlling interests arising on disposal of interest in subsidiary that does not result in loss of control (net)		
<b>Total</b>	-	-



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18. Borrowings

Particulars	As at March 31, 2018		As at March 31, 2017	
	Long-term	Current portion	Long-term	Current portion
<b>Secured – at amortised cost</b>				
(i) Bonds / debentures (refer Footnote 3)				
- from other parties				
(ii) Term loans				
- from banks	1,512,000,000.00	34,000,000.00	1,546,000,000.00	34,000,000.00
- from financial institutions				
- from related parties (Refer Note 43)				
- from other parties				
(iii) Other loans				
- Demand loans from banks (Cash credit)				
<b>Unsecured – at amortised cost</b>				
(i) Bonds / debentures (refer Footnote 3)				
- from related parties (Refer Note 43)				
- from other parties				
(ii) Term loans				
- from banks				
- from financial institutions				
- from related parties (Refer Note 43)				
- from other parties				
(iii) Finance lease obligations				
(iv) Commercial paper				
(v) Other loans				
- Redeemable preference share capital (refer Footnote 4)				
- Demand loans from banks (bank overdraft)				
<b>Total</b>	<b>1,512,000,000.00</b>	<b>34,000,000.00</b>	<b>1,546,000,000.00</b>	<b>34,000,000.00</b>
Less: Current maturities of long term debt clubbed under "Other financial liabilities"		34,000,000.00		34,000,000.00
<b>Total</b>	<b>1,512,000,000.00</b>	<b>-</b>	<b>1,546,000,000.00</b>	<b>-</b>

Footnotes:

1. Security details

The long term borrowing has been secured by the Service Concession Arrangements (SCA)

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)



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

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





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





19. Other financial liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of long-term debt	-	34,000,000.00	-	34,000,000.00
Interest accrued	-	2,314,705.56	-	2,365,611.12
Unpaid dividends	-	127,400,729.71	-	-
<b>Total</b>	-	<b>163,715,435.27</b>	-	<b>36,365,611.00</b>

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	-	71,074,497.91	-
Provision for replacement cost (refer Footnote 2)	-	-	-	-
Provision for dividend tax on dividend on preference shares	-	-	-	-
<b>Total</b>	<b>76,474,056.63</b>	<b>1,667,455.74</b>	<b>71,074,497.91</b>	<b>1,397,104.04</b>

Footnotes:

1. Provision for overlay

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

Particulars	Year end March 31, 2018		Year end March 31, 2017	
	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	-
<b>Balance at the end of the year</b>	<b>76,474,056.63</b>	<b>-</b>	<b>71,074,497.91</b>	<b>-</b>

2. Provision for replacement cost

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

21. Deferred tax balances

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

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred tax assets	11,616,057.56	10,781,577.73
Deferred tax liabilities	-	-
<b>Deferred Tax Asset / (Liabilities) (Net)</b>	<b>11,616,057.56</b>	<b>10,781,577.73</b>

Particulars	As at April 1, 2016	Movement Recognised In Statement of Profit and Loss	Acquisitions /disposals	Exchange difference	As at March 31, 2017	Movement Recognised In Statement of Profit and Loss	Movement Recognised in other comprehensive income	Acquisitions /disposals	Exchange difference	As at March 31, 2018
Deferred tax (liabilities)/assets in relation to:										
Cash flow hedges										
Property, plant and equipment	87,221.75	33,181.34			120,403.09	24,546.36				144,949.45
Finance leases										
Intangible assets										
Unamortised borrowing costs										
Provision for doubtful loans										
Provision for doubtful receivables										
Defined benefit obligation										
Other financial liabilities										
Other financial assets										
Other assets	9,391,503.38	1,269,671.26			10,661,174.64	809,933.47				11,471,108.11
Others										
Expected credit loss in investments										
Expected credit loss in financial assets										
Business loss										
Capital loss										
<b>Total (A)</b>	<b>9,478,725.13</b>	<b>1,302,852.60</b>	<b>-</b>	<b>-</b>	<b>10,781,577.73</b>	<b>834,479.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,616,057.56</b>
Tax Losses										
Unabsorbed Depreciation										
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sub total</b>	<b>9,478,725.13</b>	<b>1,302,852.60</b>	<b>-</b>	<b>-</b>	<b>10,781,577.73</b>	<b>834,479.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,616,057.56</b>
MAT Credit Entitlement (refer footnote 1)										
<b>Deferred Tax Asset / (Liabilities) (Net)</b>	<b>9,478,725.13</b>	<b>1,302,852.60</b>	<b>-</b>	<b>-</b>	<b>10,781,577.73</b>	<b>834,479.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,616,057.56</b>

Footnotes:

22. Other liabilities

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		666,666.66		23,077,777.78
(c) Others				
Statutory dues	9,847,173.54	729,420.25	10,576,593.62	729,420.25
Other Liabilities		5,638,934.72		5,790,175.82
-Engineering retention				
<b>Total</b>	<b>9,847,173.54</b>	<b>7,033,021.63</b>	<b>10,576,593.62</b>	<b>29,597,373.65</b>

23. Trade payables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than related party		4,808,294.33		5,308,106.87
Bills payable				
<b>Total</b>	<b>-</b>	<b>4,808,294.33</b>	<b>-</b>	<b>5,308,106.87</b>

24. Current tax assets and liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current tax liabilities				
Provision for tax		15,840,869.93		16,744,547.10
<b>Total</b>	<b>-</b>	<b>15,840,869.93</b>	<b>-</b>	<b>16,744,547.10</b>

26. Revenue from operations

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Advisory, Design and Engineering fees		
(b) Supervision fees		
(c) Operation and maintenance income	234,202.82	804,856.03
(d) Toll revenue	509,296,424.65	484,960,628.05
(f) Construction income		
Claim from authority		
Others		
(g) Sales (net of sales tax)		
(h) Operation and maintenance Grant		
(i) Other operating income:		
Claim from authority		
Interest on Claims		
Profit on sale of investment in Subsidiary		
<b>Total</b>	<b>509,530,627.47</b>	<b>485,766,184.08</b>



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 fair value through profit or loss		
Interest on loans granted		
Interest on debentures		
Interest on bank deposits (at amortised cost)	69,074.82	414,011.12
Interest on short term deposit	6,277,696.35	1,885,054.96
Interest on advance towards property		
Dividend income on non-current investments		
Profit on sale of investment (net) (refer Footnotes)		
Gain on disposal of property, plant and equipment		75,759.12
Advertisement income		
Income from material testing		
Rental income		
Exchange rate fluctuation (Gain)	7,260,405.97	6,502,145.38
Insurance claim received / receivable		
Claims from authority		
Miscellaneous Income	8,567,836.29	6,041,610.70
Other gains and losses		
Gain/(loss) on disposal of property, plant and equipment		
Gain/(loss) on disposal of debt instruments at FVTOCI		
Cumulative gain/(loss) reclassified from equity on disposal of debt instruments at FVTOCI		
Net foreign exchange gains/(losses)		
Net gain/(loss) arising on financial assets designated as at FVTPL		
Net gain/(loss) arising on financial liabilities designated as at FVTPL		
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL		
Net gain/(loss) arising on held for trading financial liabilities		
Hedge ineffectiveness on cash flow hedges		
Hedge ineffectiveness on net investment hedges		
Gain recognised on disposal of interest in former associate		
Net gain / (loss) on derecognition of financial assets measured at amortised cost		
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)		
<b>Total</b>	<b>22,176,013.43</b>	<b>16,018,681.29</b>

28.1 Movement in Expected credit losses

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

27. Cost of Material Consumed & Construction Cost

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

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	17,239,228.09
Provision for overlay expenses	5,399,558.72	8,484,478.08
Project Management fees		3,696,116.26
Periodic maintenance expenses	9,884,343.93	9,846,623.07
Other Operating Expenses		
<b>Total</b>	<b>33,216,034.95</b>	<b>39,246,443.46</b>

28. Employee benefits expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages	20,002,038.20	19,996,434.90
Contribution to provident and other funds (Refer Note 37.1 )	8,334,487.45	7,860,338.40
Staff welfare expenses	2,548,430.67	2,834,582.59
Deputation Cost		
<b>Total</b>	<b>30,884,956.32</b>	<b>30,691,355.89</b>

30. Finance costs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs		
Interest on bank overdrafts, loans and debentures		
Interest on loans for fixed period (refer Footnote)	77,313,030.44	80,584,026.82
Interest on debentures		
Discount on commercial paper		
Other interest expense		
(b) Dividend on redeemable preference shares		
(c) Other borrowing costs		
Guarantee commission		
Finance charges		
Upfront fees on performance guarantee		
(d) Others		
Loss / (gain) arising on derivatives designated as hedging instruments in cash flow hedges		
(Gain) / Loss arising on adjustment for hedged item attributable to the hedged risk in a designated cash flow hedge accounting relationship		
<b>Total (a+b+c+d)</b>	<b>77,313,030.44</b>	<b>80,584,026.82</b>

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

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	131,827,127.46
<b>Total depreciation and amortisation</b>	<b>127,527,215.04</b>	<b>138,267,646.63</b>

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 (refer 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		
Registration expenses		
Communication expenses	32,726.77	23,075.78
Insurance		
Printing and stationery	42,358.31	125,466.33
Electricity charges		
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
<b>Total</b>	<b>5,058,234</b>	<b>4,949,697.99</b>

32.1 Payments to auditors

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	345,000.00	280,000.00
b) For taxation matters		
c) For other services		
d) For reimbursement of expenses		
e) Service tax on above		
<b>Total</b>	<b>345,000.00</b>	<b>280,000.00</b>

32.2 Expenditure Incurred for corporate social responsibility

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

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

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

33. Income taxes

33.1 Income tax recognised in profit or loss

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Current tax</b>		
In respect of the current period	38,010,149.97	32,385,411.61
In respect of prior period		
	38,010,149.97	32,385,411.61
<b>Deferred tax</b>		
In respect of the current period	(834,479.83)	(1,302,852.60)
MAT credit entitlement		
	(834,479.83)	(1,302,852.60)
<b>Total income tax expense recognised in the current period relating to continuing operations</b>	<b>37,175,670.14</b>	<b>31,082,559.01</b>

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	247,667,170.56	206,964,584.59
Income tax expense calculated at 0% to 34.808%	37,150,075.58	31,044,687.89
Income tax recognised in profit or loss	37,175,670.14	31,082,559.01
Movement to be explained	29,594.58	37,871.32
Set off against unabsorbed depreciation and carry forward losses		
Deferred tax not created on Ind-AS adjustment		
Effect of income that is exempt from taxation		
Effect of expenses that are not deductible in determining taxable profit		4,890.24
Effect of unused tax losses and tax offsets not recognised as deferred tax assets		
Foreign Withholding tax		
Deferred tax not created on business losses		
Effect of different tax rates of subsidiaries operating in other jurisdictions		
Preference dividend accounted as finance cost in Ind-AS		
Reversal of tax at normal rate in the tax holiday period and MAT on book profit		
Effect on deferred tax balances due to the change in Income tax rate		
Profit on sale of Investment, Nil tax since capital loss as per Tax		
Deferred tax created on Capital Losses		
Deferred tax created on Business Losses		
Others		
<b>Total movement explained</b>		<b>4,890.24</b>
Adjustments recognised in the current year in relation to the current tax of prior years	(25,594.58)	(42,581.56)
<b>Income tax expense recognised in profit or loss (relating to continuing operations)</b>	<b>37,175,670.14</b>	<b>31,082,559.01</b>

33.3 Income tax recognised in other comprehensive income - Nil

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

Reconciliation of the income tax recognised in other comprehensive income (OCI):

Items that will not be reclassified to profit or loss		
Items 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		
Nominal value per equity share	₹		
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 interest and voting power held by the Group (%)	
			As at March 31, 2018	As at March 31, 2017
<b>1. Held directly:</b>				
<b>2. Held through subsidiaries:</b>				

35.1 Composition of the Group - Nil

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

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

The Group's interest in jointly controlled operations are :

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

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

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

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

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

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

36. Leases

36.1 Obligations under finance leases - Nil

The Company as lessee  
Finance lease liabilities

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

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)	-	-
<b>Total</b>	-	-

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		
<b>Total</b>	-	-

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

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	-	-
<b>Total</b>	<b>1,085,844.00</b>	<b>3,083,070.00</b>

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
<b>Total</b>	<b>7,260,405.97</b>	<b>6,502,145.39</b>

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

**37. Employee benefit plans**

**37.1 Defined contribution plans**

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

The total expense recognised in profit or loss of ₹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	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

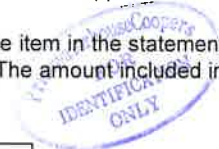


Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows.

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		
<b>Components of defined benefit costs recognised in profit or loss</b>	-	-
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial (gains) / losses arising from changes in demographic assumptions*		
Actuarial (gains) / losses arising from changes in financial assumptions		
Actuarial (gains) / losses arising from experience adjustments		
<b>Components of defined benefit costs recognised in other comprehensive income</b>	-	-
<b>Total</b>	-	-

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

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



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

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		
<b>Closing defined benefit obligation</b>	-	-

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		
<b>Closing fair value of plan assets</b>	-	-

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, 2018	As at March 31, 2017	As at April 1, 2015
Cash and cash equivalents	-	-	-
Gratuity Fund (LIC)	-	-	-
<b>Total</b>	-	-	-



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

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

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

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

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

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

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

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

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

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

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

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

**38. Business combinations - NII**

**38.1.1 Business combinations**

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

**38.1.2 Consideration transferred**

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

**38.1.3 Assets acquired and liabilities recognized at the date of acquisition**

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

**38.1.4 Goodwill arising on acquisition**

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

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

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

**38.1.5 Net cash outflow on acquisition of subsidiaries**

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

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

**38.2 Disposal of a subsidiary**

**38.2.1 Consideration received**

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



**38.2.2 Analysis of asset and liabilities over which control was lost**

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

**38.2.3 Loss on disposal of a subsidiary**

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

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

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

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

**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		

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		
<b>Total</b>	-	-

**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		

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

**42. Related Party Disclosures**

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

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



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

Related Party Disclosures (contd.)

Year ended March 31, 2018

(b) transactions/ balances with above mentioned related parties

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Joint Arrangements	Key Management personnel and relatives	Total
<b>Balance</b>							
Mobilisation Advances Received (Short-term)	-		666,666.66				666,666.66
Retention money receivable-Group cash concentration	276,229,973.36		-				276,229,973.36
Trade Payables	-		1,118,981.00				1,118,981.00
Unbilled Revenue	-		10,573,691.45				10,573,691.45
Other receivables	40,000.00		23,494.29				63,494.29
<b>Transactions</b>							
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				7,172,172.16
Group cash concentration	184,912,630.60						184,912,630.60

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 Arrangements	Key Management personnel and relatives	Total
<b>Balance</b>							
Mobilisation Advances Received (Short-term)			577,777.78				577,777.78
Retention Money Receivable-Group cash	95,306,110.45						95,306,110.45
Trade Payables			2,267,413.51				2,267,413.51
Unbilled Revenue	2,872,164.77						2,872,164.77
<b>Transactions</b>							
Administrative and general expenses	424,766.22						424,766.22
Borrowings							
Construction Cost			5,615,282.56				5,615,282.56
Interest Income	1,106,559.63						1,106,559.63
Interest on Loans (Expense)							
Proposed Dividend Paid	195,620,582.81						195,620,582.81
Revenue from Operations	1,799,418.20						1,799,418.20
Charge for value-add service	3,696,116.26						3,696,116.26
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



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

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

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

(II) Secondary - Geographical Segments:

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

**Footnotes:**

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



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

**44. Approval of financial statements**

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

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

For and on behalf of the Board



Managing Director

Director

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

Chief Financial Officer

Company Secretary

Chongqing, the PRC  
April 20, 2018

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



CFO/authorised signatory



Chongqing, the PRC  
April 20, 2018

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
1	Chongqing Expressway Group Company Limited		51%
2	ITNL International Pte Limited		49%
	<b>Total</b>		<b>100%</b>

For Consolidating Entity



CFO / Authorised signatory

Company Secretary

Chongqing, the PRC  
April 20, 2018

## 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

Company Secretary

Chongqing, the PRC  
April 20, 2018Chongqing, 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 31, 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			-	-
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, 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:

	<b>Upto March 31, 2018</b>
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
	<b>As at March 31, 2018</b>
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
	<b>For the year ended</b>
	<b>March 31, 2018</b>
Amortisation charge in respect of intangible assets (')	130,789,700.71

<b>Particulars</b>	<b>Amount `</b>
Total estimated cost till the end of the construction period	
Total estimated margin till the end of the construction period	

<b>Particulars</b>	<b>Amount Rs.</b>
Opening Margins till March 31, 2017	
During the period under audit	
Construction Revenue	
Construction Cost	
<b>Margin</b>	-
Margins Recognised till the balance sheet date upto March 31, 2018	-

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

For PricewaterhouseCoopers Zhong Tian LLP  
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For Consolidating entity

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

As per the accounting policy followed by the Group:-

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

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

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

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

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

The key elements have been tabulated below:

	Upto / as at March 31, 2018 (Rupees)
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	
Total estimated margin till the end of the construction period	

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

Receivable on SCA as at March 31, 2018	-
--	---

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

Financial Income	Amount `
Revenue recognised on Financial Assets on the basis of effective interest method	
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:	Current	Non-Current
Particulars		
Opening Receivables under Service Concession Arrangements		
Add - Additions during the year		
Less - Receipt of Annuity		
Closing Receivables Balance as per Balance Sheet	-	-

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**(Part 4) - Other Information**

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

<b>Particulars</b>	<b>Project 1</b>
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.

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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**

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

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

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

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

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

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Others (Specify, if any) (See Note below)	Total
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 :		
Co - Venture :		
Key Management personnel :		

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

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

In terms of our clearance memorandum attached  
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**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
									-	
									-	
									-	
									-	
	-	-	-	-	-	-	-	-	-	

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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
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(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 carrying amount decreased.
(b) Capital work-in-progress				
(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				
(iv) Intangible assets under development				
(e) Financial assets				
(i) Investments				
a) Investments in associates				
b) Investments in joint ventures				
c) Other investments				
(ii) Trade receivables				
(iii) Loans				
(iv) Other financial assets				
(f) Tax assets				
(i) Deferred Tax Asset (net)	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)				
(g) Other non-current assets				
<b>Total Non-current Assets</b>	<b>3,028,327,455.26</b>	<b>3,136,730,636.38</b>	<b>(108,403,181.12)</b>	
<b>Current Assets</b>				
(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	10,654,800.00	Increased due to 1) Receivable from Bebei district government of chongqing increases 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				
(v) Loans	842,161.79	292,160.82	550,000.97	
(vi) Other financial assets	288,555,544.81	98,178,275.22	190,377,269.59	
(c) Current tax assets (Net)				
(d) Other current assets				
Assets classified as held for sale				
<b>Total Current Assets</b>	<b>348,752,588.35</b>	<b>176,135,774.63</b>	<b>172,616,813.72</b>	
<b>Total Assets</b>	<b>3,377,080,043.61</b>	<b>3,312,866,411.01</b>	<b>64,213,632.60</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	1,574,812,062.26	1,574,812,062.26		
(b) Other Equity	10,881,574.28	20,990,514.36	(10,108,940.08)	Decreased due to the surplus and provision of dividend.
Equity attributable to owners of the Company				
Non-controlling Interests				
<b>Total Equity</b>	<b>1,585,693,636.54</b>	<b>1,595,802,576.62</b>	<b>(10,108,940.08)</b>	

<b>LIABILITIES</b>			-	
<b>Non-current Liabilities</b>			-	
(a) Financial Liabilities			-	
(i) Borrowings	1,512,000,000.00	1,546,000,000.00	(34,000,000.00)	The Company has repaid the Long-term borrowing for 34M follow the repayment schedule.
(ii) Trade payables			-	
(iii) Other financial liabilities			-	
(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)	
<b>Total Non-current Liabilities</b>	<b>1,598,321,230.17</b>	<b>1,627,651,091.53</b>	<b>(29,329,861.36)</b>	
<b>Current liabilities</b>			-	
(a) Financial liabilities			-	
(i) Borrowings			-	
(ii) Trade payables	4,808,294.33	5,308,106.87	(499,812.54)	
(iii) Current maturities 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 government of chongqing changes into trade receivables
Liabilities directly associated with assets classified as held for sale			-	
<b>Total Current Liabilities</b>	<b>193,065,176.90</b>	<b>89,412,742.86</b>	<b>103,652,434.04</b>	
<b>Total Liabilities</b>	<b>1,791,386,407.07</b>	<b>1,717,063,834.39</b>	<b>3,508,450,241.46</b>	
<b>Total Equity and Liabilities</b>	<b>3,377,080,043.61</b>	<b>3,312,866,411.01</b>	<b>3,498,341,301.38</b>	



## (2) Statement of Profit and Loss:

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
<b>Income</b>				
Revenue from Operations	509,530,627.47	485,765,184.08	23,765,443.39	The traffic flow increase, but 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.
			-	
<b>Total Income</b>	<b>531,705,640.90</b>	<b>500,783,765.37</b>	<b>30,921,875.53</b>	
			-	
<b>Expenses</b>				
Cost of Material consumed				
Operating expenses	33,215,034.95	39,246,443.45	(6,031,408.50)	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	(3,250,996.38)	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			-	
Other expenses	5,098,233.59	4,949,697.99	148,535.60	
			-	
<b>Total expenses</b>	<b>284,038,470.34</b>	<b>293,819,180.78</b>	<b>577,857,651.12</b>	
			-	
<b>Add: Share of profit/(loss) of associates</b>				
			-	
<b>Add: Share of profit/(loss) of joint ventures</b>				
			-	
Profit before exceptional items and tax	247,667,170.56	206,964,584.59	40,702,585.97	
Add: Exceptional items			-	
Profit before tax	247,667,170.56	206,964,584.59	40,702,585.97	
			-	
Less: Tax expense				
(1) Current tax	38,010,149.97	32,385,411.61	5,624,738.36	
(2) Deferred tax	(834,479.83)	(1,302,852.60)	468,372.77	
	37,175,670.14	31,082,559.01	68,258,229.15	
<b>Profit for the period from continuing operations (I)</b>	<b>210,491,500.42</b>	<b>175,882,025.58</b>	<b>386,373,526.00</b>	
Profit from discontinued operations before tax			-	
Tax expense of discontinued operations			-	
<b>Profit from discontinued operations (after tax) (II)</b>				
			-	
<b>Profit for the period (III=I+II)</b>	<b>210,491,500.42</b>	<b>175,882,025.58</b>	<b>386,373,526.00</b>	
			-	
			-	
<b>Other Comprehensive Income</b>				
			-	
<b>Total other comprehensive income (IV=A (i-ii)+B(I-ii))</b>				
			-	
<b>Total comprehensive income for the period (III+IV)</b>	<b>210,491,500.42</b>	<b>175,882,025.58</b>	<b>386,373,526.00</b>	

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



For Consolidating Entity

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

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

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April 20, 2018



Chongqing Yuhe Expressway Company Limited FCR WORKING FOR CASHFLOW PURPOSE MARCH 2018 chongqing yuhe (the use of this as functional currency, Not Applicable)										Announce 10		
(In currency of respective Foreign Company)												
As at March 31, 2018	As at March 31, 2017	March 2018 in ZNR	March 2017 in ZNR	Difference in ZNR	Difference in FC	Exchange Rate	Amount in ZNR	Expected March 2018 INR	FCR Difference	Adjustment for Capital Movement	FCR Difference (Net)	In Cash Flow
Opening Exchange Rate	Closing Exchange Rate	Capital Movement	Average Rate	Average Exchange Rate								
<b>ASSETS</b>												
<b>Non-current Assets</b>												
(1) Property, plant and equipment												
(2) Intangible property												
(3) Available-for-sale financial assets												
(4) Loans												
(5) Other financial assets												
(6) Investments in associates												
(7) Investments in joint ventures												
(8) Other investments												
(9) Other non-current assets												
(10) Total non-current assets												
<b>Current Assets</b>												
(11) Cash and cash equivalents												
(12) Receivables												
(13) Prepaid expenses												
(14) Other receivables												
(15) Other non-current assets												
(16) Total current assets												
(17) Total Assets												
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
(18) Payables												
(19) Other payables												
(20) Total current liabilities												
<b>Non-current Liabilities</b>												
(21) Total non-current liabilities												
(22) Total Liabilities												
(23) Total Equity and Liabilities												
<b>Equity</b>												
(24) Equity												
(25) Other Equity (FCR)												
(26) Total Equity												
<b>LIABILITIES</b>												
<b>Non-current Liabilities</b>												
(27) Total non-current liabilities												
<b>Current Liabilities</b>												
(28) Total current liabilities												
(29) Total Equity and Liabilities												
<b>FCR Opening Position Difference</b>												
Should tally with the FCR Movement PY 2016-17												
FCR Opening Position Difference												
FCR Closing Position Difference												
For Consolidating entity												
CFO / Authorized Signatory												
Place:												
Date:												





### 5.2 Cross currency swap contracts

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

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

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

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

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

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

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

### 6 Interest rate risk management

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

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

### 6.1 Interest rate sensitivity analysis

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

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

i) profit for the year ended March 31, 2018 would decrease/increase by ₹ 6,570,500. (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 issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in these contracts. The average interest rate is based on the outstanding balances at the end of the reporting period.

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

### Cash flow hedges

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

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

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure, resulting from variable interest 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.

## FINANCIAL INSTRUMENTS

## 7 Other price risks

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

## 8 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 receivable is from the grantors of the concession which is a government authority. Further, in respect of other receivables, The Company has adopted a policy of only dealing with creditworthy counterparties.

The Company has significant credit exposure to mainly two parties :

1. National Highways Authority of India- ₹ \_\_\_\_\_ (March 31, 2017 ₹ \_\_\_\_\_)
2. State Government Authorities- ₹ \_\_\_\_\_ (March 31, 2017 ₹ \_\_\_\_\_)

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

## 9 Liquidity risk management

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

## 9.1 Liquidity and interest risk tables

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

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

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

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



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

Particulars	ITNL and its subsidiaries			
	March 31, 2018		March 31, 2017	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Upto 1 year		35,666,000.00		35,666,000.00
1-3 years		298,985,000.00		181,477,000.00
3-5 years		318,896,000.00		352,201,750.00
More than 5 years		568,227,000.00		1,088,075,250.00
Total		1,621,754,000.00		1,657,420,000.00

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

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

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

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

For Group entity  
Chartered Accountants



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For PricewaterhouseCoopers Zhong Tian LLP  
Changing Branch



**1 Capital management**

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

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

**1.1 Gearing ratio**

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

Particulars	RMB	
	As at March 31, 2018	As at March 31, 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

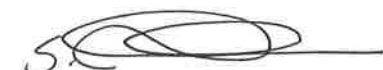
(ii) Equity includes all capital and reserves of the Company that are managed as capital.

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**

Particulars	RMB	
	As at March 31, 2018	As at March 31, 2017
<b>Financial assets</b>		
<u>Fair value through profit and loss (FVTPL)</u>		
Investment in equity instruments	-	-
<u>Derivative instruments designated as cash flow hedge</u>	-	-
<u>At amortised cost</u>		
Investment in equity instruments		
Loans	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
<b>Financial liabilities</b>		
<u>Financial Liabilities</u>		
<u>Derivative instruments designated as cash flow hedge</u>	-	-
<u>At amortised cost</u>		
Borrowings (including interest accrued)	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



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## 3.6.5.7 CROSS CURRENCY SWAP CONTRACTS

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

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

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

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

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

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

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

## 6 Interest rate risk management

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

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

## 6.1 Interest rate sensitivity analysis

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

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

i) profit for the year ended March 31, 2018 would decrease/increase by ₹ 6,570,500 (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 issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the reporting period.

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

## Cash flow hedges

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

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

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest 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.

## FINANCIAL INSTRUMENTS

## 7 Other price risks

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

## 8 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 receivable is from the grantors of the concession which is a government authority. Further, in respect of other receivables, The Company has adopted a policy of only dealing with creditworthy counterparties.

The Company has significant credit exposure to mainly two parties :

1. National Highways Authority of India - ₹ \_\_\_\_\_ (March 31, 2017 ₹ \_\_\_\_\_)
2. State Government Authorities - ₹ \_\_\_\_\_ (March 31, 2017 ₹ \_\_\_\_\_)

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

## 9 Liquidity risk management

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

## 9.1 Liquidity and interest risk tables

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

Particulars	March 31, 2016		March 31, 2017	
	Non-interest bearing	Variable interest rate instruments	Non-interest bearing	Variable interest rate instruments
Upto 1 year				
1-3 years				
3-5 years				
More than 5 years				
Total	-	-	-	-

Particulars	March 31, 2016		March 31, 2017	
	Non-interest bearing	Variable interest rate instruments	Non-interest bearing	Variable interest rate instruments
Upto 1 year				
1-3 years				
3-5 years				
More than 5 years				
Total	-	-	-	-

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





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

Particulars	ITNL and its subsidiaries			
	March 31, 2018		March 31, 2017	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Upto 1 year	-	35,666,000.00	-	35,666,000.00
1-3 years	-	298,985,000.00	-	184,477,000.00
3-5 years	-	318,896,000.00	-	352,201,750.00
More than 5 years	-	968,227,000.00	-	1,086,075,250.00
<b>Total</b>	-	<b>1,621,754,000.00</b>	-	<b>1,657,420,000.00</b>

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

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

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

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

For Group entity  
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## 10 Fair value measurements - Nil

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

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

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

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

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

	ITNL Group Entities					
	As at March 31, 2018		As at March 31, 2017		Other Entities	
	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						

Fair value hierarchy	Particulars	As at March 31, 2018			As at March 31, 2017		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>							
	Fair value through profit and loss (FVTPL)						
	Investment in equity instruments						
	Derivative instruments designated as cash flow hedge						
	<u>Financial Assets measured at amortised cost</u>						
	Investment in equity instruments						
	Loans						
	Trade receivables						
	Cash & cash equivalents; and bank balances						
	SCA receivable						
	Other financial assets						
<b>Financial liabilities</b>							
	Derivative instruments designated as cash flow hedge						
	<u>At amortised cost</u>						
	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.

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11. Borrowing Ageing

11.1 For year ended 31st March 2018

Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
Foreign Currency Loan	1-3 years	Eur + 3.25%									
		Euribor + 3.20%									
		LIBOR + 10 bps									
		LIBOR + 60 bps									
		LIBOR+ 400 bps									
		3 M USD LIBOR + 540 bps									
		2MM: 6.628%									
		718K: 6.969%									
		AED 6%									
	3-5 years	Others (Specify)									
		Eur + 3.25%									
		Euribor + 3.20%									
		LIBOR + 10 bps									
		LIBOR + 60 bps									
		LIBOR+ 400 bps									
		3 M USD LIBOR + 540 bps									
		2MM: 6.628%									
		718K: 6.969%									
	+ 5 years	AED 6%									
		Others (Specify)									
		Eur + 3.25%									
		Euribor + 3.20%									
		LIBOR + 10 bps									
		LIBOR + 60 bps									
		LIBOR+ 400 bps									
		3 M USD LIBOR + 540 bps									
		2MM: 6.628%									
Others (Specify)	718K: 6.969%										
	AED 6%										
	Others (Specify)										
	1-3 years										
	3-5 years										
	+ 5 years										
<b>Total</b>									<b>1,512,000,000.00</b>	<b>1,512,000,000.00</b>	<b>Half Yearly</b>





11. Borrowing Ageing

11.1 For year ended 31st March 2018

Type of Borrowing	Terms of Loans	Range for rate of Interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
Foreign Currency Loan	1-3 years	Euribor +3.5%									
		Fixed 6.40%									
		EURIBOR + 137 bps									
		EUR 1 + 3.5%									
		Fixed (4.092%) Variable EUR 1 + 3.5%									
		1st Yr 4.95%, rest EUR +4.50%									
		0 to 24 month 3% / Eur 1Y + 3%									
		EUR + 2.5%									
		Fixed 3.15%									
		Eur 1A+ 2.84%									
		Fixed 75 bps									
		Euribor + 3.2%									
	ICAPEURO + 1.30%										
	Others (Specify)										
	3-5 years	Euribor +3.5%									
		Fixed 6.40%									
		EURIBOR + 137 bps									
		EUR 1 + 3.5%									
		Fixed (4.092%) Variable EUR 1 + 3.5%									
		1st Yr 4.95%, rest EUR +4.50%									
		0 to 24 month 3% / Eur 1Y + 3%									
		EUR + 2.5%									
		Fixed 3.15%									
		Eur 1A+ 2.84%									
		Fixed 75 bps									
		Euribor + 3.2%									
	ICAPEURO + 1.30%										
Others (Specify)											
+ 5 years	Euribor +3.5%										
	Fixed 6.40%										
	EURIBOR + 137 bps										
	EUR 1 + 3.5%										
	Fixed (4.092%) Variable EUR 1 + 3.5%										
	1st Yr 4.95%, rest EUR +4.50%										
	0 to 24 month 3% / Eur 1Y + 3%										
	EUR + 2.5%										
	Fixed 3.15%										
	Eur 1A+ 2.84%										
	Fixed 75 bps										
	Euribor + 3.2%										
ICAPEURO + 1.30%											
Others (Specify)											
Inter Corporate Deposits											
Commercial Papers											
Finance Lease Obligations	1-3 years										
	3-5 years										
	+ 5 years										
Others (Specify)	1-3 years										
	3-5 years										
	+ 5 years										
<b>Total</b>											

For Group entity  
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Type of borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
Secured:											
Debentures	2-3 years	<= 7.00%									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
	3-5 years	More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
		Others (Specify)									
	+ 5 years	<= 7.00%									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
Sub Debts / Bonds	1-3 years	More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
		Others (Specify)									
	3-5 years	<= 7.00%									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
	+ 5 years	More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
		Others (Specify)									





11. Borrowing Aging  
11.2 For year ended 31st March 2017

Annexure -11

Type of Borrowing	Terms of Loans	Range for rate of Interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
Term Loans	1-3 years	< = 7.00 %						173,000,000.00	173,000,000.00	Half Yearly	
		7.01% to 9.00%									
		9.01% to 11.00%									
	3-5 years	11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 bps Others (Specify)						335,750,000.00	335,750,000.00	Half Yearly	
	> 5 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
Foreign Currency Loans	1-3 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%									
	3-5 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%									
	> 5 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%									
Total	1-3 years	Eur + 3.25%									
		Eurobor + 3.20%									
		LIBOR + 10 bps									
	3-5 years	LIBOR + 60 bps									
		LIBOR + 400 bps									
		1 M USD LIBOR + 540 bps									
	> 5 years	2MM: 6.618%									
		718K: 6.989%									
		AED 6%									
	Total	Others (Specify)									
		Eur + 3.25%									
		Eurobor + 3.20%									
	Total	LIBOR + 10 bps									
		LIBOR + 60 bps									
		LIBOR + 400 bps									
	Total	1 M USD LIBOR + 540 bps									
		2MM: 6.618%									
		718K: 6.989%									
Total	AED 6%										
	Others (Specify)										
	Total							1,546,000,000.00	1,546,000,000.00		



Type of borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&S Group Companies			Other than IL&S Companies	Total	Frequency of Repayment	
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&S)	Subsidiaries	Jointly Controlled Entities			Monthly / Quarterly / Half Yearly / Yearly / On maturity	
Unsecured:												
Subordinated Debt	1-3 years	<= 7.00%										
		7.01% to 9.00%										
		9.01% to 11.00%										
		11.01% to 14.00%										
		More than 14%										
		Others (Specify)										
	1-5 years	<= 7.00%										
		7.01% to 9.00%										
		9.01% to 11.00%										
		11.01% to 14.00%										
		More than 14%										
		Others (Specify)										
> 5 years	<= 7.00%											
	7.01% to 9.00%											
	9.01% to 11.00%											
	11.01% to 14.00%											
	More than 14%											
	Others (Specify)											
Debentures	1-3 years	<= 7.00%										
		7.01% to 9.00%										
		9.01% to 11.00%										
		11.01% to 14.00%										
		More than 14%										
		Zero Coupon										
		LIBOR + 10 bps										
		Others (Specify)										
	3-5 years	<= 7.00%										
		7.01% to 9.00%										
		9.01% to 11.00%										
		11.01% to 14.00%										
		More than 14%										
		Zero Coupon										
		LIBOR + 10 bps										
		Others (Specify)										
	> 5 years	<= 7.00%										
		7.01% to 9.00%										
9.01% to 11.00%												
11.01% to 14.00%												
More than 14%												
Zero Coupon												
	LIBOR + 10 bps											
	Others (Specify)											

FOR CERTIFICATION ONLY

11. Borrowing Ageing  
 11.2 For year ended 31st March 2017

Annexure -11

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



11. Borrowing Ageing

Annexure -11

11.2 For year ended 31st March 2017

Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment	
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			Monthly / Quarterly / Half Yearly / Yearly / On maturity	
Foreign Currency Loan	1-3 years	Fixed 3.5%										
		Fixed 6.40%										
		EURIBOR + 137 bps										
		EUR 1 + 3.5%										
		Fixed 2.5%										
		EUR 1A + 2.84%										
		Fixed 75 bps										
		Fixed 3.2%										
		SCAPEURO + 1.30%										
		Others (Specify)										
		Fixed 3.5%										
		Fixed 6.40%										
	EURIBOR + 137 bps											
	EUR 1 + 3.5%											
	Fixed 2.5%											
	EUR 1A + 2.84%											
	Fixed 75 bps											
	Fixed 3.2%											
	SCAPEURO + 1.30%											
	Others (Specify)											
	Fixed 3.5%											
	Fixed 6.40%											
	EURIBOR + 137 bps											
	EUR 1 + 3.5%											
	Fixed 2.5%											
	Fixed 3.2%											
	EUR 1A + 2.84%											
	Fixed 75 bps											
	Fixed 3.2%											
	SCAPEURO + 1.30%											
Others (Specify)												



11. Borrowing Ageing

Annexure -11

11.2 For year ended 31st March 2017

Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
Item: Corporate Deposits											
Commercial Papers											
Finance Lease Obligations	1-3 years										
	3-5 years										
	5 years										
Others (Specify)	1-3 years										
	3-5 years										
	5 years										
Total											

For Group entity  
Chartered Accountants

CA / Authorised Signatory

For PriorwaterhouseCoopers Zhenqiang Tian LLP  
Chongqing Branch



12. Disclosure of Derivative Instruments : - Nil

(i) Following are the details of outstanding Derivative Contracts

• Fair value hedge

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

• Cash flow hedge

Particulars	March 31, 2018		March 31, 2017	
	Contracts (Nos.)	Notional Amount of contracts	Fair Value	Notional Amount of contracts
USD* Swaps				
Forward Contract				
EURO* Swaps				
Forward Contract				
Coupon Swaps				

\* Currency wise Information needs to be provided

• Other than Fair value hedge

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

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

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

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

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

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

\* in million

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

For Group entity  
Chartered Accountants



CFO / Authorised Signatory

For PricewaterhouseCoopers Zhong Tian LLP  
Chongqing Branch



Annexure 12

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

**Fair Valuation of Service Concession Arrangement Receivables - Nil**

	31-Mar-18	31-Mar-19	19-Dec-19	
Annuity				
Less	-	-	-	
O&M				
Overlay				
Net Inflow	-	-	-	
No of days	365	730	993	2.72
<b>31-Mar-17</b>	<b>0.93</b>	<b>0.87</b>	<b>0.83</b>	
<b>Present Value</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Present Value</b>	<b>-</b>			

Risk free rate            6.53% This needs to be updated for March'18  
 NHA1 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, the PRC  
 April 20, 2018







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

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 and Head	Balance as at March 31, 2017	Transfer to Expense (Specify nature of expense)	Transfer to Fixed Assets	Charged to Reserves (Specify reserve)	Addition During the period	Transfer from Non-current to current	FCTR Difference	Balance as on March 31, 2018
ITNL	E.g.: ITNL - Syndication Fee	2017-18									
<b>Total</b>											

For Group entity  
 Chartered Accountants



CFO / Authorised Signatory

For PricewaterhouseCoopers Zhong Tian L  
 Chongqing Branch





Movement in borrowings							RMB	
	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	EIR impact	Unamortised Borrowing cost	Closing balance (as on 31st March 2018)
<b>Secured – at amortised cost</b>								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								
- from other related parties								
- 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								
- from other related parties								
- from other parties								
(iii) Deposits								
(v) Long term maturities of finance lease obligations								
(iii) Other loans								
- Redeemable preference share capital								
- Secured Deferred Payment Liabilities								
<b>Unsecured – at amortised cost</b>								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								
- from other related parties								
- from other parties								
(ii) Term loans								
- from banks								
- from financial institutions								
- from ITNL and Subsidiaries								
- from other related parties								
- from other parties								
(iii) Deposits								
(iii) Finance lease obligations								
(iv) Commercial paper								
Unexpired discount								
(v) Other loans								
- Redeemable preference share capital								
<b>Sub total (A)</b>	<b>1,580,000,000</b>	-	<b>(34,000,000)</b>	-	-	-	-	<b>1,546,000,000</b>

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

Annexure - 17

Movement in borrowings	RMB							
	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	EIR impact	Unamortised Borrowing cost	Closing balance (as on 31st March 2018)
<b>Secured – at amortised cost</b>								
-Demand loans from banks (do not give movement)								
<b>Unsecured – at amortised cost</b>								
-Demand loans from banks (do not give movement)								
<b>Sub total (B)</b>								
<b>Total Borrowings (A-B)</b>	<b>1,580,000,000</b>							<b>1,546,000,000</b>
<b>Borrowings as per Financials</b>								
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								
<b>Total</b>	<b>1,580,000,000</b>							<b>1,546,000,000</b>
<b>Check - to be zero</b>								

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

For Consolidating Entity



*[Signature]*

CFO / Authorised signatory

Chongqing, the PRC  
 April 20, 2018

Chongqing, the PRC  
 April 20, 2018

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

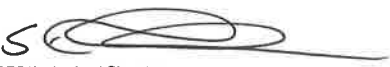
List of Consolidating Entities  
(All the Companies submitting Consolidated Accounts needs to submit detail list of consolidated entities)

Sr. No.	Name of the Company	Country of Incorporation	March 31, 2018		Reason for non consolidated for March 31, 2018	March 31, 2017
			% Holding	Consolidated Yes/No		% Holding
<b>Subsidiaries - Direct</b>						
1						
2						
3						
4						
<b>Subsidiaries - Indirect</b>						
1						
2						
3						
4						
<b>Jointly Controlled Entities</b>						
1						
2						
3						
4						
<b>Associates</b>						
1						
2						
3						
4						
<b>Jointly Controlled Operations</b>						
1						
2						
3						
4						

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, the PRC  
April 20, 2018

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

Minority Interest (Non-controlling interests )

Minority Interest (Non-controlling interests )	Company 1	Company 2	Total
<b>Balances as of April 1, 2015</b>			
Share Capital			-
Share of Minority in Opening P&L Account			-
Share in Other Reserves Opening			-
<b>Total Opening Minority Interest (Non-controlling interests )</b>	-	-	-
<b>Movement</b>			
Share Capital			-
Share of Minority in Current Period's Profits *			-
Effects of foreign currency translation			-
Share Minority in Movement in Other Reserves			-
Dividend Paid to Minority			-
Other Adjustments**			-
1			-
2			-
3			-
4			-
<b>Total Movement in Minority (Non-controlling interests )</b>	-	-	-
<b>Closing Minority Interest (Non-controlling interests ) as of March 31, 2017***</b>	-	-	-

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

\* 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 Consolidating Entity

CFO/Authorised Signatory

Chongqing, the PRC  
April 20, 2018

Chongqing, the PRC  
April 20, 2018



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

Investment in Associates

Name of the Associate	Company 1	Company 2	Total
<b>Balances as of April 1, 2016</b>			
Initial Investment			-
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			-
Others (give break-up)			-
<b>Total Opening Investment in Associate</b>	-	-	-
<b>Movement</b>			
Initial Investment			-
Goodwill on Consolidation of Associates			-
Capital Reserve on Consolidation of Associates			-
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)			-
<b>Total Movement for Investment in Associate</b>	-	-	-
<b>Closing Investment In Associate as of March 31, 2017***</b>	-	-	-

\*\*\* 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
<b>Balances as of April 1, 2017</b>			
Initial Investment			-
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			-
Others (give break-up)			-
<b>Total Opening Investment in Associate</b>	-	-	-
<b>Movement</b>			
Initial Investment			-
Goodwill on Consolidation of Associates			-
Capital Reserve on Consolidation of Associates			-
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)			-
<b>Total Movement for Investment in Associate</b>	-	-	-
<b>Closing Investment In Associate as of March 31, 2018***</b>	-	-	-

\*\*\* 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



For Consolidating Entity

CFO/Authorised Signatory



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

Name of the Joint Ventures	Company 1	Company 2	Total
<b>Balances as of April 1, 2016</b>			
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)			-
<b>Total Opening Investment in Joint Ventures</b>	-	-	-
<b>Movement</b>			
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)			-
<b>Total Movement for Investment in Joint Ventures</b>	-	-	-
<b>Closing Investment in Associate as of March 31, 2017***</b>	-	-	-

\*\*\* 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
<b>Balances as of April 1, 2017</b>			
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)			-
<b>Total Opening Investment in Joint Ventures</b>	-	-	-
<b>Movement</b>			
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)			-
<b>Total Movement for Investment in Joint Ventures</b>	-	-	-
<b>Closing Investment in Associate as of March 31, 2018***</b>	-	-	-

\*\*\* 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



For Consolidating Entity

CFO/Authorised Signatory

Chongqing, the PRC  
April 20, 2018

Chongqing, the PRC  
April 20, 2018

Chongqing Yuhe Expressway Company Limited  
Audit for the year ended March 31, 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
<b>ASSETS</b>			-
<b>Non-current Assets</b>			-
(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			-
(i) Deferred Tax Asset (net)			-
(ii) Current Tax Asset (Net)			-
(g) Other non-current assets			-
<b>Total Non-current Assets</b>			-
<b>Current Assets</b>			-
(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			-
<b>Total Current Assets</b>			-
<b>Total Assets</b>	-	-	-
<b>EQUITY AND LIABILITIES</b>			-
<b>Equity</b>			-
(a) Equity share capital			-
(b) Other Equity			-
Equity attributable to owners of the Company			-
Non-controlling Interests			-
<b>Total Equity</b>			-
<b>LIABILITIES</b>			-
<b>Non-current Liabilities</b>			-
(a) Financial Liabilities			-
(i) Borrowings			-
(ii) Trade payables			-
(iii) Other financial liabilities			-
(b) Provisions			-
(c) Deferred tax liabilities (Net)			-
(d) Other non-current liabilities			-
<b>Total Non-current Liabilities</b>			-
<b>Current liabilities</b>			-
(a) Financial liabilities			-
(i) Borrowings			-
(ii) Trade payables			-
(iii) Current maturities of long term debt			-
(iv) Other financial liabilities			-
(b) Provisions			-
(c) Current tax liabilities (Net)			-
(d) Other current liabilities			-
Liabilities directly associated with assets classified as held for sale			-
<b>Total Current Liabilities</b>			-
<b>Total Liabilities</b>			-
<b>Total Equity and Liabilities</b>	-	-	-



(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
<b>Income</b>			
Revenue from Operations			
Other income			
<b>Total Income</b>			
<b>Expenses</b>			
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			
<b>Total expenses</b>			
<b>Add: Share of profit/(loss) of associates</b>			
<b>Add: Share of profit/(loss) of joint ventures</b>			
Profit before exceptional items and tax			
Add: Exceptional items			
Profit before tax			
Less: Tax expense			
(1) Current tax			
(2) Deferred tax			
<b>Profit for the period from continuing operations (I)</b>			
Profit from discontinued operations before tax			
Tax expense of discontinued operations			
<b>Profit from discontinued operations (after tax) (II)</b>			
<b>Profit for the period (III=I+II)</b>			
<b>Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
(a) Changes in revaluation surplus			
(b) Remeasurements of the defined benefit plans			
(c) Equity instruments through other comprehensive income			
(d) Others (specify nature)			
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			
<b>A (ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
<b>B (i) Items that may be reclassified to profit or loss</b>			
(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument			
(b) Debt instruments through other comprehensive income			
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge			
(d) Others (specify nature)			
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss			
<b>B (ii) Income tax relating to items that may be reclassified to profit or loss</b>			
<b>Total other comprehensive income (IV=A (i-ii)+B(i-ii))</b>			
<b>Total comprehensive income for the period (III+IV)</b>			
Profit for the period attributable to:			
- Owners of the Company			
- Non-controlling interests			
Other comprehensive income for the period attributable to:			
- Owners of the Company			
- Non-controlling interests			
Total comprehensive income for the period attributable to:			
- Owners of the Company			
- Non-controlling interests			



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

Financial Position as at date of cessation (After Eliminations and Consolidation adjustments)

	Company 1	Company 2	Total
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(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			
(i) Deferred Tax Asset (net)			
(ii) Current Tax Asset (Net)			
(iii) Other non-current assets			
<b>Total Non-current Assets</b>			
<b>Current Assets</b>			
(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			
<b>Total Current Assets</b>			
<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital			
(b) Other Equity			
Equity attributable to owners of the Company			
Non-controlling Interests			
<b>Total Equity</b>			
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
<b>Total Non-current Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Current maturities of long term debt			
(iv) Other financial liabilities			
(b) Provisions			
(c) Current tax liabilities (Net)			
(d) Other current liabilities			
Liabilities directly associated with assets classified as held for sale			
<b>Total Current Liabilities</b>			
<b>Total Liabilities</b>			
<b>Total Equity and Liabilities</b>			



(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
<b>Income</b>			
Revenue from Operations			
Other income			
<b>Total Income</b>			
<b>Expenses</b>			
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			
<b>Total expenses</b>			
<b>Add: Share of profit/(loss) of associates</b>			
<b>Add: Share of profit/(loss) of joint ventures</b>			
Profit before exceptional items and tax			
Add: Exceptional items			
Profit before tax			
Less: Tax expense			
(1) Current tax			
(2) Deferred tax			
<b>Profit for the period from continuing operations (I)</b>			
Profit from discontinued operations before tax			
Tax expense of discontinued operations			
<b>Profit from discontinued operations (after tax) (II)</b>			
<b>Profit for the period (III=I+II)</b>			
<b>Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
(a) Changes in revaluation surplus			
(b) Remeasurements of the defined benefit plans			
(c) Equity instruments through other comprehensive income			
(d) Others (specify nature)			
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			
<b>A (ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
<b>B (i) Items that may be reclassified to profit or loss</b>			
(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument			
(b) Debt instruments through other comprehensive income			
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge			
(d) Others (specify nature)			
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss			
<b>B (ii) Income tax relating to items that may be reclassified to profit or loss</b>			
<b>Total other comprehensive income (IV=A (i-ii)+B(i-ii))</b>			
<b>Total comprehensive income for the period (III+IV)</b>			
Profit for the period attributable to:			
- Owners of the Company			
- Non-controlling interests			
<b>Other comprehensive income for the period attributable to:</b>			
- Owners of the Company			
- Non-controlling interests			
<b>Total comprehensive income for the period attributable to:</b>			
- 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/Authorized Signatory

Chongqing, the PRC  
April 20, 2018

Chongqing, the PRC  
April 20, 2018

Chengde Yike Expressway Company Limited  
 Airtel for the year ended March 31, 2018  
 Statement containing salient features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures (pursuant to Section 129 (3) of the Companies Act, 2013)

Part A :  
 Statement related to Parent and Subsidiaries Company (Before any eliminations and consolidated adjustments)

Sl. No.	Name of Entities	Country of Incorporation	Reporting Period	Reporting Currency	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities (excluding shareholders' funds)	Investment	Turnover / Total Revenue	Profit before Taxation	Provision for taxation	Amount in million Profit and Losses Dividend
1	ESRAMET SA Belgium/Belgium (Give details of all subsidiaries - Owned or indirect)	Spain	01/01/2018	Euro									
2													
3													
4													
5													

Checkpoint  
 raised to  
 zero

Additional Information:

1. Name of subsidiaries which are yet to commence operations.
- a.
- b.
- c.
- d.
- e.

2. Names of subsidiaries which have been liquidated or sold during the year.
- a.
- b.
- c.
- d.
- e.

Part B :  
 Statement related to Associate Companies and Joint Ventures

Sl. No.	Name of Associate/Joint Ventures	Lastest Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end	Amount of Investment in Associate/Joint Ventures	Extent of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network attributable to Shareholding as per Balance Sheet	Profit / Loss for the year Considered in Next Consolidated Consolidation
1	Joint Ventures: (Give details of all Joint Ventures)								
2	Associate: (Give details of all Associates)								
3									
4									
5									

In Name of our design representative attached  
 For PricewaterhouseCoopers Zhong Tian LLP  
 Chengde Branch

For Consolidating Entity  
  
 Design Representative



Chengde, the PRC  
 April 25, 2018

Chengde, the PRC  
 April 25, 2018



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

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 assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in millions	As % of consolidated profit or loss	Amount in millions
1	2	3	4	5
<b>Parent</b>				
<b>Subsidiaries</b>				
<b>Indian</b>				
ABC				
XYZ				
<b>Foreign</b>				
1				
2				
3				
<b>Minority Interest in all subsidiaries</b>				
ABC				
XYZ				
<b>Associates (Investment as per the equity method) (Refer Note 1)</b>				
<b>Indian</b>				
DEF				
JKL				
<b>Foreign</b>				
1				
2				
<b>Joint Ventures</b> (as per proportionate consolidation/ investment as per the equity method)				
<b>Indian</b>				
MNO				
<b>Foreign</b>				
1				
2				
3				

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

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, the PRC  
April 20, 2018