

**JORABAT SHILLONG EXPRESSWAY  
LIMITED**

**ANNUAL REPORT**

**2017-18**

## Board's Report

To,  
The Members  
Jorabat Shillong Expressway Limited

Your Directors have pleasure in presenting the Eighth Annual Report along with the Audited Financial Statements for the year ended March 31, 2018.

### FINANCIAL RESULTS

The financial results of the Company are as under:

(Amount in Rupees)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Total Income	3,80,03,30,682	1,82,14,32,547
Less: Total Expenditure	2230653836	600744784
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	1569676846	1220687763
Less : Finance Charges	1570824637	1416657837
Profit before Depreciation/Amortization (PBTDA)	-1147792	-195970074
Less : Depreciation	NIL	NIL
Net Profit before Taxation (PBT)	NIL	NIL
Provision for taxation	36065343	NIL
Profit/(Loss) after Taxation (PAT)	-37213135	-195970074
Provision for proposed dividend	NIL	NIL
Dividend tax	NIL	NIL

### DIVIDEND:

Due to inadequacy of profits, your Directors have not recommended any dividend for the year under review

### RESERVES:

The Company has not transferred any amount to Reserve for the financial year ended March 31, 2018

### STATE OF COMPANY'S AFFAIRS:

There were no other significant changes in the state of Company affairs occurred during the financial year under review that are not otherwise disclosed in this report

## OPERATIONS OF THE COMPANY

During the year under review, your Company continued the development works of the four laning of the Jorabat to Shillong stretch of NH-9 in the state of Assam & Meghalaya comprising of 61.8 km on Design Build Finance Operate & Transfer (DBFOT) (“the Project”) on annuity basis awarded by the National Highways Authority of India. The project received Provisional Completion certificate for a length of 55.94 km with effect from 28 Jan 2016

The Company has initiated arbitration proceedings against NHAI for a claim of ₹ 803.23 Crores towards increase in cost due to delay in handing over the land through the Arbitration Tribunal. The matter is now for deposition of respondent’s witness

The Company received annuity payment of ₹ 143.7 Crores from National Highways Authority of India, deducted of Rs 1.34 Cr on account of Damages recovered by Authority towards non fulfilment of O&M obligations

## EXTRACT OF THE ANNUAL RETURN:

In accordance with Section 134(3)(a) of the Companies Act, 2013, the extract of annual return as on the financial year ended March 31, 2018 in Form No. MGT-9 is enclosed as Annexure A of the Board’s Report

## Corporate Governance

### (i) Board of Directors

Upon the recommendation of Nomination and Remuneration Committee, the board had appointed Mr. Yancharla Rathnakar Nagaraja (DIN: 00009810), Mr. Sanikommu Srikanthreddy(DIN: 06557928) and Mr. Divakar Marri (DIN: 06865376) (Nominees of Ramky Infrastructure Limited) as the additional directors of the Company effective May 10, 2017

During the year under review, consequent to completion of one tenure of three years of Independent Directors, the Board of Directors on the recommendation of Nomination and Remuneration Committee had re-appointed Mr. Goutam Mukherjee (DIN: 03053468) as an Additional and Independent Director of the Company for further period of three years and they are not be liable to retire by rotation till March 31, 2021

The Board of Directors met 4 times during the year viz., on May 10, 2017, August 2, 2017, November 15, 2017 and February 22, 2018. The details of the board meetings and the attendance of the Directors are provided below:

Sr. No	Name of Directors	No. of Board Meetings held during tenure	Meetings attended
1	Mr. M.B.Bajulge	4	3
2	Mr. Vijay Kini	4	3

3	Mr. Milan Chakravarti	4	4
4	Mr. Goutam Mukherjee	4	4
5	Mr. Y R Nagaraja	3	1
6	Mr. Sanikommu Srikanthreddy	3	1
7	Mr. S. C. Sachdeva	4	4
8	Mr. Divakar Mari	3	0

(i) Directors liable to retire by rotation

Mr. Vijay Kini (DIN: 06612768) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Your Directors recommend his re-appointment

(ii) Audit Committee

The Audit Committee in terms of Section 177 of the Companies Act, 2013 met 4 times during the year viz., on May 9, 2017, August 2, 2017, November 14, 2017 and February 22, 2018. The details of the meetings and the attendance of the Members of the Company are provided below:

Sr. No	Name of Directors	No. of Meetings held during tenure	Meetings attended
1	Mr. Vijay Kini	4	4
2	Mr. Goutam Mukherjee	4	4
3	Mr. Milan Chakravarti	4	4

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors

(iii) Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013, constitution of CSR Committee is not applicable to the Company

(iv) Nomination & Remuneration Committee

The Nomination and Remuneration committee met twice during the year on April 13, 2017 and February 20, 2018. The details of the meeting and the attendance of the members of the Company are as below:-

Sr. No	Name of Directors	No. of Meetings held during tenure	Meetings attended
1	Mr. Vijay Kini	2	2
2	Mr. Goutam Mukherjee	2	2
3	Mr. Milan Chakravarti	2	2

The Manager appointed by the Company is not paid any remuneration. Further, there are no employees on the rolls of the Company. In view of the aforesaid, no disclosures are required to be made in terms of Rule 5 of the Appointment and Remuneration of Managerial Personnel Rules 2014

(v) Committee of Directors:

The Board of Directors has duly constituted the Committee of Directors in terms of Section 179(3) of the Companies Act, 2013 comprising of Mr. S. C. Sachdeva (DIN: 00051945), Mr. M. B Bajulge (DIN: 02503289) and Mr Vijay Kini (DIN: 06612768) as its members. The committee met once on September 27, 2017. The details of the meeting and the attendance of the Directors are provided below:

Sr. No	Name of Directors	No. of Meetings held during tenure	Meetings attended
i)	Mr. Vijay Kin	1	1
ii)	Mr. S. C. Sachdeva	1	1
iii)	Mr. M. B Bajulge	1	0

(vi) Key Managerial Personnel:-

During the year under review, Ms. Nisha Shetty resigned effective September 1, 2017 and Mr. Nachiket Sohani was appointed effective December 1, 2017 as the Company Secretary & Key Managerial Personnel of the Company

The Company is having Mr. Aalok Anandmani, Manager, Mr. Nachiket Sohani, Company Secretary and Mr. Makarand Sahasrabuddhe, Chief Financial Officer as the Key Managerial Personnel of the Company

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

As stipulated under clause (c) of sub-section (3) of Section 134 read with sub-section (5) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the company for that period;

- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

#### **DECLARATION BY AN INDEPENDENT DIRECTOR(S):**

All the Independent Directors have provided the declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) and the same has been noted by the Board of Directors.

#### **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Board has adopted a Policy on appointment and remuneration of Directors which includes the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013. There has been no change carried out in the Policy adopted by the Board. The remuneration paid to the Directors is as per the Managerial Remuneration Policy of the Company

#### **STATUTORY AUDITORS**

M/s. M.K.P.S & Associates, Chartered Accountants (Firm Registration No. 302014E), Statutory Auditors, were re-appointed as the Auditors of the Company to hold office from the conclusion of the Annual General Meeting (AGM) held on September 30<sup>th</sup>, 2014 till the conclusion of the 9<sup>th</sup> AGM of the Company to be held in 2019. A Certificate confirming their eligibility under Section 141 of the Companies Act, 2013 and Rules framed thereunder to continue as Auditors for the Financial Year (FY) 2018-19 have been received from the Auditors.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer

#### **SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. A.K. Jain & Co., Mumbai, (CP 6124), Company Secretaries in whole-time practice to carry out

the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2017-18

The report of the Secretarial Auditor is enclosed as **Annexure A**. The report does not contain any qualification or adverse remark

#### **COST AUDITOR AND COST AUDIT REPORT**

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the appointment of Cost Auditor and maintenance of Cost Audit Report is not applicable to the Company

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The details of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 have been provided in the notes to the financial statements

#### **RELATED PARTY TRANSACTIONS:**

All related party transactions during the year have been entered into in ordinary course of business and on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant transactions made with any of the related parties of the Company

Accordingly, there are no contracts or arrangements with related parties to be disclosed in Form AOC-2 pursuant to Clause (h) of Sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

The Company has developed a Related Party Transactions Policy & Framework for the purpose of identification and approval of such transactions. A Statement of all related party transactions consummated as per the Related Party Transactions Policy & Framework is placed before the Audit Committee every quarter for their approval

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Since, the Company does not have any manufacturing facility, the particulars required to be provided in terms of the disclosures required under Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable to the Company. There was no earning or outgo of foreign exchange during the year under review

**RISK MANAGEMENT:**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. There are no risks which in the opinion of the Board affect the Company operations on going concern basis

The Board periodically reviews the risks and measures are taken for mitigation

**PERFORMANCE EVALUATION:**

In terms of the provisions of the Companies Act, 2013, a formal annual evaluation needs to be carried out by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be carried out by the entire Board of Directors, excluding the director being evaluated

The performance evaluation of all the Directors, Committees and the Board was carried out by the Nomination & Remuneration Committee, Independent Directors and Board at their respective meetings

**OTHER DISCLOSURES/ MATTERS REQUIRED UNDER COMPANIES ACT, 2013****SHARE CAPITAL**

During the year under review there was no change in the Share Capital of the Company

During the year under review, your Company has not allotted any equity shares with differential voting rights nor has granted any stock option or sweat equity. As on 31<sup>st</sup> March, 2018, none of the directors of the Company hold instruments convertible into Equity Shares of the Company

**INTERNAL CONTROL SYSTEM**

The Company had implemented an internal control framework (ICF) covering various aspects of the business which enables a stage-wise/process-wise confirmation of the compliance of the control self-assessment to be provided by the maker and reviewer of transactions and also facilitates audit, both at the Corporate and at the project levels. The internal audit is carried out by a firm of Chartered Accountants using the ICF and they report directly to the Audit Committee of the Board of Directors. The Corporate Audit function plays a key role in providing both the operating management and the Board's Audit Committee with an objective view and reassurance of the overall control systems. The ICF is periodically modified so as to be consistent with operating changes for improved controls and effectiveness of internal control and audit.

The Internal Auditor's scope and authority are derived from the Internal Audit Plan, which is approved by the Audit Committee. The plan is modified from time to time to meet requirements arising from changes in law as well as out of the improved controls resulting from the implementation



of the ICF. Internal audits are conducted every quarter and covers operations, accounting, secretarial and administration functions. It also provides special reference to compliances based on the audit plan. Internal audit reports are placed before the Audit Committee at regular intervals for review discussion and suitable action.

#### **CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of business during the year under review as per Sub Rule 5(ii) of Rule 8 of Companies (Accounts) Rules, 2014

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company has not incorporated/formed any Subsidiary, Joint Venture, Associate Company or LLPs during the year under review

#### **VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

In accordance with Section 177(9) of the Companies Act, 2013 the Company has established a vigil mechanism by adopting a Whistle Blower Policy for the directors and employees to report genuine concerns or grievances

The administration of the vigil mechanism is being done through Audit Committee

We confirm that during the financial year 2017-18, no employee of the Company was denied access to the Audit Committee

#### **DEPOSITS:**

During the financial year under consideration, your Company has not accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under

#### **POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has provided a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The Internal Complaints Committee to redress the complaints received under the Act is in place

No complaints have been received during the year under review

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations

**PARTICULARS OF EMPLOYEES:**

There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 of the Companies Act 2013 read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**ACKNOWLEDGEMENTS:**

The Directors place on record their appreciation for the support and co-operation received from various Government Authorities including National Highway Authority of India and other Regulatory Authorities, Banks, Financial Institutions and Shareholders of the Company

For and on behalf of the Board

S C Sachdeva  
Chairman  
(Din No. 00051945)

Mumbai, August 17, 2018

**Annexure A**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2018**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U45203MH2010PLC204456
2.	Registration Date	18/06/2010
3.	Name of the Company	Jorabat Shillong Expressway Limited
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Mumbai-400051 Contact No. 022-26533333, Email ID: itnl.secretarial@ilfsindia.com,
6.	Whether listed company	Yes Company's Non-Convertible Debentures are listed on National Stock Exchange
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Limited C 101, 247 Park, L. B. S Marg, Vikhroli (West), \\ Mumbai 400 083 Tel: +9122 25963838

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and maintenance of motorways, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	<b>100%</b>

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S.no.	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	-	-	-	-	-



d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>		<b>8,40,00,000</b>	<b>8,40,00,000</b>	<b>100%</b>	<b>8,40,00,000</b>	<b>-</b>	<b>8,40,00,000</b>	<b>100%</b>	<b>Nil</b>

**ii) Shareholding of Promoter-**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
<b>1</b>	IL&FS Transportation Networks Limited	4,20,00,000	50%	-	4,20,00,000	50%	-	<b>Nil</b>
<b>2</b>	Ramky Infrastructure Limited	4,20,00,000	50%	-	4,20,00,000	50%	-	<b>Nil</b>
	<b>Total</b>	<b>8,40,00,000</b>	<b>100%</b>	<b>-</b>	<b>8,40,00,000</b>	<b>100%</b>	<b>-</b>	<b>Nil</b>

**iii) Change in Promoters' Shareholding (please specify, if there is no change)**

**There is no change in the Promoters' Shareholding during the year**

Sl.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

**iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

**All the shares are held by promoters only.**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

**v) Shareholding of Directors and Key Managerial Personnel:**

**No Director is holding any shares in the Company**

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Name of the Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil	Nil

**vi. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	6,98,56,00,000	4,96,75,67,397	-	11,95,31,67,397
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>6,98,56,00,000</b>	<b>4,96,75,67,397</b>	<b>-</b>	<b>11,95,31,67,397</b>
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition	8,833,600,000	40,12,66,468	-	9,23,48,66,468
* Reduction	-7,43,31,00,000		-	-7,43,31,00,000
<b>Net Change</b>	<b>1,40,05,00,000</b>	<b>40,12,66,468</b>	<b>-</b>	<b>1,80,17,66,468</b>
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	8,386,100,000	5,36,88,33,865	-	13,75,49,33,865
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5,94,09,134	-	-	5,94,09,134
<b>Total (i+ii+iii)</b>	<b>8445590134</b>	<b>5,36,88,33,865</b>		<b>13,81,43,42,999</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil**

SN.	Particulars of Remuneration	Name of MD/WTM/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act	being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013				



## B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors									
										Total Amount	
1	Independent Directors	Milan Chakravarti	Goutam Mukherjee								
	Fee for attending board committee meetings	160,000	160,000							320,000	
	Commission										
	Others, please specify										
	Total (1)	160,000	160,000							320,000	
2	Other Non-Executive Directors	M B Bajulge	Vijay Kini	Y R Nagaraja	Sanikommu Srikanthreddy	Divakar Mari	S. C. Sachdeva				
	Fee for attending board committee meetings	40,000	1,30,000	20,000	20,000	Nil	60,000			2,70,000	
	Commission										
	Others, please specify										
	Total (2)	40,000	1,30,000	20,000	20,000	Nil	60,000			2,70,000	
	Total (B)=(1+2)	200,000	2,90,000	20,000	20,000	Nil	60,000			5,90,000	
	Total Managerial Remuneration	200,000	2,90,000	20,000	20,000	Nil	60,000			5,90,000	
	Overall Ceiling as per the Act	being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013									

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,68,387	-	1,68,387
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	1,68,387	-	1,68,387

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board

S C Sachdeva  
Chairman  
(Din No. 00051945)

Mumbai, August 17, 2018

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended on 31<sup>st</sup> March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

**Jorabat Shillong Expressway Limited**

The IL&FS Financial Centre

Plot C - 22, G Block

Bandra Kurla Complex

Bandra (E)

Mumbai - 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jorabat Shillong Expressway Limited** (CIN: U45203MH2010PLC204456) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the financial year under review**);





- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the financial year under review)**;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the financial year under review)**;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the financial year under review)**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the financial year under review)** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the financial year under review)**.

- (vi) The management has identified and confirmed that the Company has complied with the provisions of Concession Agreement entered into by the Company with the National Highway Authority of India.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.





Adequate notice is given to all directors to schedule the Board Meetings, agenda, detailed notes on agenda were sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously/majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

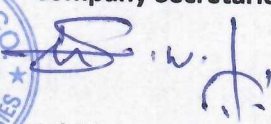
**We further report that** during the audit period, the specific events/actions which may have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

Sr. No.	Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
1.	08.12.2017	The Company has passed Special Resolution in Extra Ordinary General Meeting to issue rated, listed, redeemable, Secured Non-Convertible Debentures upto an amount of Rs. 1,000 Crore on private placement basis in one or more tranches.
2.	26.03.2018	The Company has passed Special Resolution in Extra Ordinary General Meeting to invest surplus funds up to maximum of Rs. 150 Crores.

Place: Mumbai  
Date: 17<sup>th</sup> August, 2018



For A. K. Jain & Co.  
Company Secretaries

  
Ashish Kumar Jain  
Proprietor  
CP No. 6124  
Membership No. F6058

**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**ANNEXURE A**

To  
The Members  
**Jorabat Shillong Expressway Limited**  
The IL&FS Financial Centre  
Plot C - 22, G Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 17<sup>th</sup> August, 2018



For A. K. Jain & Co.  
Company Secretaries

  
Ashish Kumar Jain  
Proprietor  
FCS: 6058. CP: 6124



**INDEPENDENT AUDITOR'S REPORT  
 TO THE MEMBERS OF JORABAT SHILLONG EXPRESSWAY LIMITED**
**Report on the Financial Statements**

1. We have audited the accompanying financial statements of Jorabat Shillong Expressway Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

2. The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these Standalone Ind AS Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its loss, its cash flows and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

7. As required by the Companies (Auditor's Report) Order 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in Annexure – "A" a statement on the matters specified in paragraphs 3 and 4 of the order.
8. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, we give our separate report in "Annexure – B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would have a material impact its financial position.
  - Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning
  - In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

**For MKPS & Associates**  
**Chartered Accountants**  
**FRN 302014E**

  
**CA Narendra Khandal**  
**Partner**  
**M No. 065025**



**Mumbai, April 27, 2018**

**Annexure – A to the Independent Auditors Report**

**Referred to in para 7 of our report of even date, to the members of Jorabat Shillong Expressway Limited for the year ended March 31, 2018**

- i) (a) The company is maintaining proper records showing full particulars of its fixed assets comprising of its rights for receipt of annuity.  
(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
(c) According to the information and explanations provided to us, there are no immovable properties included in the fixed assets of the company and accordingly the reporting requirements under sub clause (c) of clause (i) of paragraph 3 of the order are not applicable.
- ii) In our opinion, and according to the information and explanations given to us, the company has sub-contracted the entire construction / Operation related activities and therefore does not carry any inventories. Hence, the reporting requirements under clause (ii) of paragraph 3 of the order are not applicable.
- iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. We have broadly reviewed such records and are of the opinion that prima-facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



- vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.

According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute other than the following:

<b>Name of Statute and Nature of Dues</b>	<b>Forum where dispute is pending</b>	<b>FY to which the amount relates</b>	<b>Amount involved (Rs. in Lacs)</b>
Income Tax Act, 1961; Income Tax	Income Tax Appellate Tribunal	2011-12	13.08 (against which paid under protest Rs. 13.46 Lacs)
	Commissioner of Income Tax (Appeals)	2012-13	0.36

- viii) Based upon the audit procedures carried out by us and on the basis of information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to Debenture Holders. The company does not have any borrowings from banks / Financial Institutions or government.
- ix) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been ultimately utilised for the purpose for which they were taken. Further, the company has not raised any funds by way of initial / further public offer.
- x) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) According to the information and explanations given to us, the company has not paid any managerial remuneration during the year and hence the reporting requirements under clause (xi) of paragraph 3 of the order are not applicable.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.



- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 178 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 – IA of the Reserve Bank of India, 1934.

**For MKPS & Associates**  
**Chartered Accountants**  
**FRN 302014E**

  
**CA Narendra Khandal**  
**Partner**  
**M No. 065025**



**Mumbai, April 27, 2018**



**Annexure – B to the Independent Auditors Report**

**Referred to in para 8 of our report of even date, to the members of Jorabat Shillong Expressway Limited for the year ended March 31, 2018**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Jorabat Shillong Expressway Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MKPS & Associates**  
**Chartered Accountants**  
**FRN 302014E**

  
**CA Narendra Khandal**  
**Partner**  
**M No. 065025**



**Mumbai, April 28, 2018**

**JORABAT SHILLONG EXPRESSWAY LIMITED**  
CIN : U45203MH2010PLC204456  
**BALANCE SHEET AS AT MARCH 31, 2018**

₹ in Millions

Particulars	Notes	As at March 31, 2018		As at March 31, 2017	
<b>ASSETS</b>					
<b>Non-current Assets</b>					
(a) Financial assets					
(i) Other financial assets	4		11,340.30		9,167.58
(b) Tax assets					
(i) Non Current Tax Asset (Net)	14		34.33		32.75
(c) Other non-current assets	6		-		55.66
<b>Total Non-current Assets</b>			<b>11,374.62</b>		<b>9,255.99</b>
<b>Current Assets</b>					
(a) Financial assets					
(i) Investments	7	833.00		-	
(ii) Cash and cash equivalents	5	62.14		25.33	
(iii) Other financial assets	4	4,928.57	5,823.71	4,760.85	4,786.18
(b) Other current assets	6		16.43		0.08
<b>Total Current Assets</b>			<b>5,840.15</b>		<b>4,786.26</b>
<b>Total Assets</b>			<b>17,214.77</b>		<b>14,042.25</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity share capital	8	840.00		840.00	
(b) Other Equity	9	538.89		576.10	
Equity attributable to owners of the Company			<b>1,378.89</b>		<b>1,416.10</b>
<b>Total Equity</b>			<b>1,378.89</b>		<b>1,416.10</b>
<b>LIABILITIES</b>					
<b>Non-current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	10	7,651.12		6,499.00	
(ii) Trade payables other than MSME	13	504.68	8,155.80	406.77	6,905.77
<b>Total Non-current Liabilities</b>			<b>8,155.80</b>		<b>6,905.77</b>
<b>Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	10	5,368.83		4,967.57	
(ii) Other financial liabilities	11	2,297.91	7,666.74	733.59	5,701.16
(b) Current tax liabilities (Net)	14		5.07		-
(c) Other current liabilities	12		8.28		19.21
<b>Total Current Liabilities</b>			<b>7,680.09</b>		<b>5,720.37</b>
<b>Total Liabilities</b>			<b>15,835.89</b>		<b>12,626.15</b>
<b>Total Equity and Liabilities</b>			<b>17,214.77</b>		<b>14,042.25</b>

Notes 1 to 28 form part of the financial statements.

In terms of our report attached.

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

  
Narendra Khandal  
Partner  
Membership Number -065025



Place: Mumbai  
Date : April 27, 2018

For and on behalf of the Board

  
Vijay Kink  
Director  
DIN:06612768

  
S.C. Sachdeva  
Director  
DIN:00051945

  
Makarand Sahasrabudhe  
Chief Financial Officer

  
Nachiket Sohani  
Company Secretary

Place: Mumbai  
Date : April 27, 2018





₹ in Millions

	Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I.	Revenue from Operations	15	2,945.90	988.85
II.	Other income	16	854.43	832.58
III.	<b>Total Income (I+II)</b>		<b>3,800.33</b>	<b>1,821.43</b>
IV.	<b>Expenses</b>			
	Construction Costs	17	1,931.35	279.17
	Operating expenses	18	98.14	92.20
	Employee benefits expense	19	0.21	0.20
	Finance costs (net)	20	1,570.82	1,416.66
	Other expenses	21	200.96	229.17
	<b>Total expenses (IV)</b>		<b>3,801.48</b>	<b>2,017.40</b>
V	<b>Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)</b>		<b>(1.15)</b>	<b>(195.97)</b>
VI	Less: Tax expense	22	36.07	-
	(1) Current tax		36.07	-
	<b>Total Tax expenses</b>		<b>(37.21)</b>	<b>(195.97)</b>
VII	<b>Profit/(loss) after tax (V-VI)</b>		<b>(37.21)</b>	<b>(195.97)</b>
VIII	<b>Profit / (Loss) for the year</b>		<b>(37.21)</b>	<b>(195.97)</b>
IX	<b>Other Comprehensive Income</b>		-	-
X	<b>Total comprehensive (loss) / income for the year (VIII + IX)</b>		<b>(37.21)</b>	<b>(195.97)</b>
	Profit/ (Loss) for the year attributable to:			
	- Owners of the Company		(37.21)	(195.97)
	- Non-controlling interests		-	-
			<b>(37.21)</b>	<b>(195.97)</b>
	Total comprehensive (loss)/income for the year attributable to:			
	- Owners of the Company		(37.21)	(195.97)
	- Non-controlling interests		-	-
			<b>(37.21)</b>	<b>(195.97)</b>
XI	<b>Earnings per equity share (face value ` 10 per share):</b>	23		
	(1) Basic (in Rs.)		(0.44)	(2.33)
	(2) Diluted (in Rs.)		(0.44)	(2.33)

Notes 1 to 28 form part of the financial statements.

In terms of our report attached.

**For MKPS & Associates**

Chartered Accountants

Firm Registration Number-302014E

*Narendra Khandal*  
Narendra Khandal  
Partner  
Membership Number -065025

Place: Mumbai

Date : April 27, 2018

**For and on behalf of the Board**

*Vijay Kiri*  
Vijay Kiri  
Director  
DIN:06612768

*S.C. Sachdeva*  
S.C. Sachdeva  
Director  
DIN:000519

*Makarand Sahasrabudhe*  
Makarand Sahasrabudhe  
Chief Financial Officer

*Nachiket Sohani*  
Nachiket Sohani  
Company Secretary

Place: Mumbai

Date : April 27, 2018



₹ In Millions

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Cash flows from operating activities</b>		
Profit for the year	(37.21)	(195.97)
Adjustments for:		
Construction Income	(2,056.54)	(294.32)
Finance Income	(784.93)	(597.34)
O&M Income	(104.44)	(97.20)
Construction Cost	1,931.35	279.17
Gain on MTM- Investment in Mutual fund	(12.00)	-
O&M Cost	98.14	92.20
Finance costs recognised in profit or loss	1,462.63	1,404.40
Expected credit losses on other financial assets (net)	-	(264.66)
Interest on Claim	(447.95)	(372.86)
Claim Receivable from Authority	(390.12)	(195.06)
Interest income recognised in profit or loss	(4.36)	-
Provision for Tax	36.07	-
	<b>(309.36)</b>	<b>(241.63)</b>
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	(425.12)	(124.11)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	1,588.74	(1,431.46)
	<b>1,163.62</b>	<b>(1,555.56)</b>
<b>Cash generated from operations</b>	<b>854.25</b>	<b>(1,797.19)</b>
Income taxes paid (net of refunds)	(32.57)	(29.00)
<b>Net cash generated by operating activities (A)</b>	<b>821.68</b>	<b>(1,826.20)</b>
<b>Cash flows from Investing activities</b>		
Increase in receivable under service concession arrangements (net)	(323.58)	1,240.14
Interest received	4.35	-
Investment in Mutual funds	(821.00)	-
<b>Net cash used in Investing activities (B)</b>	<b>(1,140.23)</b>	<b>1,240.14</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	401.27	2,372.57
Repayment of borrowings	(6,985.60)	(414.40)
Repayment of NCD	(447.50)	-
Proceeds from NCD	8,833.60	-
Finance costs paid	(1,446.41)	(1,361.04)
<b>Net cash generated in financing activities (C)</b>	<b>355.36</b>	<b>597.13</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>36.81</b>	<b>11.07</b>
Cash and cash equivalents at the beginning of the year	25.33	14.26
<b>Cash and cash equivalents at the end of the year</b>	<b>62.14</b>	<b>25.33</b>

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	0.00	0.00
Balances with Banks in current accounts	14.14	25.33
Balances with Banks in deposit accounts	48.00	-
<b>Cash and Cash Equivalents</b>	<b>62.14</b>	<b>25.33</b>

In terms of our report attached.

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

  
Narendra Khondal  
Partner  
Membership Number -065025



Place: Mumbai  
Date :

For and on behalf of the Board

  
Vijay Kini  
Director  
DIN:06612768

  
S.C. Sachdeva  
Director  
DIN:00051945

  
Makarand Sahasrabudhe  
Chief Financial Officer

  
Nachiket Sohani  
Company Secretary

Place: Mumbai  
Date : April 27, 2018



₹ in Millions

a. Equity share capital	Year ended March 31, 2018	Year ended March 31, 2017
Balance as at the beginning of the year	840.00	840.00
Changes in equity share capital during the year	-	-
Balance as at end of the year	840.00	840.00

₹ in Millions

Statement of changes in equity for the year ended March 31, 2017					
b. Other equity	Retained earnings	Total	Attributable to owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2016	772.07	772.07	772.07	-	772.07
Profit/(Loss) for the year	(195.97)	(195.97)	(195.97)	-	(195.97)
Balance as at March 31, 2017	576.10	576.10	576.10	-	576.10

₹ in Millions

Statement of changes in equity for the Year ended March 31, 2018					
b. Other equity	Retained earnings	Total	Attributable to owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2017	576.10	576.10	576.10	-	576.10
Profit/(Loss) for the year	(37.21)	(37.21)	(37.21)	-	(37.21)
Balance as at March 31, 2018	538.89	538.89	538.89	-	538.89

In terms of our report attached.

For MKPS & Associates

Chartered Accountants

Firm Registration Number-302014E

  
Narendra Khandal  
Partner

Membership Number -065025



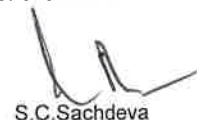
Place: Mumbai

Date :April 27,2018

For and on behalf of the Board

  
Vijay Kini  
Director

DIN:06612768

  
S.C. Sachdeva  
Director

DIN:00051945

  
Makarand Sahasrabudhe  
Chief Financial Officer

  
Nachiket Sohani  
Company Secretary

Place: Mumbai

Date : April 27,2018



**Jorabat Shillong Expressway Limited**  
**General Information & Significant Accounting Policies**

**1. General information**

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

**2. Significant accounting policies**

**2.1 Statement of compliance**

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

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

**2.2 Basis of preparation and presentation**

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

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

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





The principal accounting policies are set out below.

### **Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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



### Note No. 3

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

##### i. Recognition and measurement

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

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

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

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

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

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

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under intangible asset model, the timing and amount of such cost are estimated and recognised on a discounted basis by charging costs to revenue on the units of usage method i.e. on the number of vehicles expected to use the project facility, over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts. In case of concession arrangements under financial asset model, such costs are recognised in the period in which such costs are actually incurred.



iii. Revenue recognition

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

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

iv. Revenue from construction contracts

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

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

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

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

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

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

v. Borrowing cost related to SCAs

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

vi. Claims

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





### **3.2 Borrowing costs**

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

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

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

### **3.3 Employee benefits**

#### **3.3.1 Retirement benefit costs and termination benefits**

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

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

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

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

Defined benefit costs are categorised as follows:

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

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

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

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





form of refunds from the plans or reductions in future contributions to the plans.

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

### **3.3.2 Short-term and other long-term employee benefits**

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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

## **3.4 Taxation**

### **3.4.1 Current tax**

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

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

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

### **3.4.2 Deferred tax**

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the



temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

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

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

### **3.5 Property, plant and equipment**

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

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

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

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

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

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



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

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

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

### **3.6 Intangible assets (other than those covered by SCAs)**

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

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

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

Acquired intangible assets are reported separately from goodwill if they fulfil the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner.

An impairment test of such intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the [Consolidated] Statement of Profit and Loss.

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

### **3.7 Impairment of tangible and intangible assets**

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





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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or whenever there is an indication that the asset may be impaired.

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

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

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

### **3.8 Provisions**

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

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

### **3.9 Financial instruments**

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

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



### **3.10 Financial assets**

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

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

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

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

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

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

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

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

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

#### **3.10.3 Financial assets at FVTPL**

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

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

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



### **3.10.4 Impairment of financial assets**

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Lease receivables under Ind AS 17
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- d) Loan commitments which are not measured as at FVTPL
- e) Financial guarantee contracts which are not measured as at FVTPL

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

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

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

### **Reclassification of financial assets**

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

### **Offsetting of financial instruments**

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





### **2.22.6 Derecognition of financial assets**

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

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

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

### **3.10.5 Foreign Exchange Gain and Losses**

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

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

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

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

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



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

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

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

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

#### **3.11.1 Classification as debt or equity**

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

#### **3.11.2 Compound instruments**

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

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

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

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

#### **3.11.3 Financial liabilities**

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





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

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

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

### **3.11.3.2 Foreign exchange gains and losses**

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

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

### **3.11.3.3 Derecognition of financial liabilities**

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

## **3.12 Derivative financial instruments**

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

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

### **3.12.1 Embedded derivatives**

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



**JORABAT SHILLONG EXPRESSWAY LIMITED**

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

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

₹ in Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements	11,340.30	546.33	9,167.58	1,479.06
Claim & others receivable from authority	-	4,382.18	-	3,275.00
Advances recoverable :				
From others		0.06		6.80
Interest accrued - Others		0.01		-
Security Deposits - Others	0.00	-	0.00	-
<b>Total</b>	<b>11,340.30</b>	<b>4,928.57</b>	<b>9,167.58</b>	<b>4,760.85</b>

**Foot Note**

During the year, the management based on its assessment of the realisability of claims filed with NHAI, has recognised claims aggregating to Rs. 659.2 Mn. which have been accounted for as a reduction in the carrying value of its financial assets (Rs. 269.1 Mn) and credited to Statement of Profit and Loss (Rs. 390.1 Mn.) depending upon whether the claims were of capital or revenue nature.

**5. 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:

₹ in Millions

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	14.14	25.33
In deposit accounts	48.00	-
Cash on hand	0.00	0.00
<b>Cash and cash equivalents</b>	<b>62.14</b>	<b>25.33</b>

₹ in Millions

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Cash and cash equivalents</b>	<b>62.14</b>	<b>25.33</b>
<b>Cash and cash equivalents for statement of cash flows</b>	<b>62.14</b>	<b>25.33</b>

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

₹ in Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Capital Advances				
-Unsecured, considered good	-	-	55.66	-
Prepaid expenses	-	-	-	0.08
Indirect tax balances / Receivable credit	-	6.02	-	-
Others assets	-	10.41	-	-
<b>Total</b>	<b>-</b>	<b>16.43</b>	<b>55.66</b>	<b>0.08</b>

**7. Other Current Investments**

₹ in Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Units (in numbers)	Amount in Millions	Units (in numbers)	Amount in Millions
<b>Quoted Investments</b>				
Investment in Mutual Funds-BOI AXA Liquid Fund-Reg(G)	4,17,982.62	833.00	-	-
<b>TOTAL INVESTMENTS (A)</b>	<b>4,17,982.62</b>	<b>833.00</b>		
<b>Less : Aggregate amount of impairment in value of investments (B)</b>		<b>-</b>		<b>-</b>
<b>TOTAL INVESTMENTS CARRYING VALUE (A) - (B)</b>		<b>833.00</b>		<b>-</b>
<b>Aggregate market value of quoted investments</b>		<b>833.00</b>		<b>-</b>



## 8. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	₹ in Millions	Number of shares	₹ in Millions
<b>Authorised</b>				
Equity Shares of ₹ 10/- each fully paid	8,50,00,000	850.00	8,50,00,000	850.00
<b>Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid</b>	8,40,00,000	840.00	8,40,00,000	850.00
<b>Total</b>	<b>8,40,00,000</b>	<b>840.00</b>	<b>8,40,00,000</b>	<b>850.00</b>

## 8.1 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	₹ in Millions	Number of shares	₹ in Millions
Shares outstanding at the beginning of the year	8,40,00,000	840.00	8,40,00,000	840.00
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>8,40,00,000</b>	<b>840.00</b>	<b>8,40,00,000</b>	<b>840.00</b>

## 8.2 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
<b>Fully paid equity shares</b>				
IL&FS Transportation Networks Limited	4,20,00,000	50%	4,20,00,000	50%
Ramky Infrastructure Limited	4,20,00,000	50%	4,20,00,000	50%
<b>Total</b>	<b>8,40,00,000</b>	<b>100%</b>	<b>8,40,00,000</b>	<b>100%</b>

## 9. Other Equity

Particulars	₹ in Millions	
	As at March 31, 2018	As at March 31, 2017
<b>Retained earnings</b>		
Balance at beginning of year	576.10	772.07
Profit / (Loss) attributable to owners of the Company	(37.21)	(195.97)
<b>Balance at end of the year</b>	<b>538.89</b>	<b>576.10</b>
<b>Total</b>	<b>538.89</b>	<b>576.10</b>



**JORABAT SHILLONG EXPRESSWAY LIMITED**

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

**10. Borrowings at amortised cost**

Particulars	As at March 31, 2018			As at March 31, 2017		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
<b>Secured – at amortised cost</b>						
(i) Bonds / debentures						
- from other parties	7,651.12	521.81	-	-	-	-
(ii) Term loans						
- from banks	-	-	-	6,499.00	414.40	2,000.00
<b>Unsecured – at amortised cost</b>						
(i) Term loans						
- from related parties	-	-	5,368.83	-	-	2,967.57
<b>Total</b>	<b>7,651.12</b>	<b>521.81</b>	<b>5,368.83</b>	<b>6,499.00</b>	<b>414.40</b>	<b>4,967.57</b>
Less: Current maturities of long term debt clubbed under "other current liabilities"		521.81			414.40	
<b>Total</b>	<b>7,651.12</b>	<b>-</b>	<b>5,368.83</b>	<b>6,499.00</b>	<b>-</b>	<b>4,967.57</b>

**Borrowings less Unamortised cost**

Particulars	As at March 31, 2018			As at March 31, 2017		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
<b>Secured – at amortised cost</b>						
(i) Bonds / debentures						
- from other parties	7,925.37	521.81	-	-	-	-
(ii) Term loans						
- from banks	-	-	-	6,571.20	414.40	2,000.00
<b>Unsecured – at amortised cost</b>						
(i) Term loans						
- from related parties (Refer Note 25)	-	-	5,368.83	-	-	2,967.57
<b>Total</b>	<b>7,925.37</b>	<b>521.81</b>	<b>5,368.83</b>	<b>6,571.20</b>	<b>414.40</b>	<b>4,967.57</b>

**Less Unamortised Cost :**

Particulars	As at March 31, 2018			As at March 31, 2017		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
<b>Secured – at amortised cost</b>						
(i) Bonds / debentures						
- from other parties	274.25	-	-	-	-	-
(ii) Term loans						
- from banks	-	-	-	72.20	-	-
<b>Total</b>	<b>274.25</b>	<b>-</b>	<b>-</b>	<b>72.20</b>	<b>-</b>	<b>-</b>

**Foot Note:**

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

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





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

Series of NCDs	Face value per NCD (₹)	Rate of Interest % p.a.	Terms of repayment	Date of redemption	No. of NCDs Issued	No. of NCDs outstanding 31st March 2018
JSEL NCD 8.30 SERIES 1STRPP-1 2019	1,00,000	8.3	Semi Annually	01-03-2019	6,604	3,356
JSEL NCD 8.30 SERIES 1STRPP-2 2020	1,00,000	8.3	Semi Annually	28-02-2020	3,823	3,823
JSEL NCD 8.30 SERIES 1STRPP -3 2021	1,00,000	8.3	Semi Annually	01-03-2021	4,021	4,021
JSEL NCD 8.30 SERIES 1STRPP- 4 2022	1,00,000	8.3	Semi Annually	01-03-2022	4,549	4,549
JSEL NCD 8.30 SERIES 1STRPP 5 2023	1,00,000	8.3	Semi Annually	01-03-2023	4,282	4,282
JSEL NCD 8.30 SERIES 1STRPP 6 2024	1,00,000	8.3	Semi Annually	01-03-2024	4,619	4,619
JSEL NCD 8.30 SERIES 1STRPP 7 2025	1,00,000	8.3	Semi Annually	28-02-2025	4,942	4,942
JSEL NCD 8.30 SERIES 1STRPP 8 2026	1,00,000	8.3	Semi Annually	27-02-2026	6,119	6,119
JSEL NCD 8.30 SERIES 1STRPP 9 2027	1,00,000	8.3	Semi Annually	01-03-2027	6,582	6,582
JSEL NCD 8.30 SERIES 1STRPP 10 2028	1,00,000	8.3	Semi Annually	01-03-2028	6,177	6,177
JSEL NCD 8.30 SERIES 1STRPP 11 2029	1,00,000	8.3	Semi Annually	01-03-2029	6,599	6,599
JSEL NCD 8.30 SERIES 1STRPP 12 2030	1,00,000	8.3	Semi Annually	31-01-2030	5,803	5,803
JSEL NCD 8.45 SERIES 2STRPP 1 2019	1,00,000	8.45	Semi Annually	01-03-2019	2,495	1,268
JSEL NCD 8.45 SERIES 2STRPP 2 2020	1,00,000	8.45	Semi Annually	28-02-2020	1,444	1,444
JSEL NCD 8.45 SERIES 2STRPP 3 2021	1,00,000	8.45	Semi Annually	01-03-2021	1,519	1,519
JSEL NCD 8.45 SERIES 2STRPP 4 2022	1,00,000	8.45	Semi Annually	01-03-2022	1,718	1,718
JSEL NCD 8.45 SERIES 2STRPP 5 2023	1,00,000	8.45	Semi Annually	01-03-2023	1,618	1,618
JSEL NCD 8.45 SERIES 2STRPP 6 2024	1,00,000	8.45	Semi Annually	01-03-2024	1,744	1,744
JSEL NCD 8.45 SERIES 2STRPP 7 2025	1,00,000	8.45	Semi Annually	28-02-2025	1,866	1,866
JSEL NCD 8.45 SERIES 2STRPP 8 2026	1,00,000	8.45	Semi Annually	27-02-2026	2,311	2,311
JSEL NCD 8.45 SERIES 2STRPP 9 2027	1,00,000	8.45	Semi Annually	01-03-2027	2,485	2,485
JSEL NCD 8.45 SERIES 2STRPP 10 2028	1,00,000	8.45	Semi Annually	01-03-2028	2,333	2,333
JSEL NCD 8.45 SERIES 2STRPP 11 2029	1,00,000	8.45	Semi Annually	01-03-2029	2,492	2,492
JSEL NCD 8.45 SERIES 2STRPP 12 2030	1,00,000	8.45	Semi Annually	31-01-2030	2,191	2,191
<b>Total</b>					<b>88,336</b>	<b>83,861</b>

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

Particulars	₹ In Millions			
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	₹	₹	Frequency of Repayment*	Frequency of Repayment*
Less than 1 year	523.48	414.40	Semi Annually	Quarterly
1-3 Years	1,707.40	1,642.80	Semi Annually	Quarterly
3 to 5 years	1,226.30	1,272.80	Semi Annually	Quarterly
5+ years	4,990.00	3,655.60	Semi Annually	Quarterly
<b>Total</b>	<b>8,447.18</b>	<b>6,985.60</b>		

**3. Loan from related Parties:**

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



## 11. Other financial liabilities

₹ in Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of long-term debt	-	521.81	-	414.40
Interest accrued	-	-	-	-
- from related parties	-	-	-	44.38
- from Other	-	-	-	0.48
Payable on account of capital assets related party	-	1,770.13	-	268.60
Retention Money Payable	-	-	-	-
Other current liabilities	-	5.97	-	5.74
<b>Total</b>	-	<b>2,297.91</b>	-	<b>733.59</b>

## 12. Other liabilities

₹ in Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Statutory dues	-	8.28	-	19.21
<b>Total</b>	-	<b>8.28</b>	-	<b>19.21</b>

## 13. Trade payables

₹ in Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than MSME	-	-	-	-
-Retention Money Related Party	504.68	-	406.77	-
<b>Total</b>	<b>504.68</b>	-	<b>406.77</b>	-

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

## 14. Current tax assets and liabilities

₹ in Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
<b>Current tax assets</b>				
Advance payment of taxes	34.33	30.99	32.75	-
<b>Total</b>	<b>34.33</b>	<b>30.99</b>	<b>32.75</b>	-
<b>Current tax liabilities</b>				
Provision for tax	-	36.07	-	-
<b>Total</b>	-	<b>36.07</b>	-	-



**JORABAT SHILLONG EXPRESSWAY LIMITED**

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

**15. Revenue from operations**

Particulars	₹ in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Operation and maintenance income	104.44	97.20
(b) Finance Income	784.93	597.34
(c) Construction Income	2,056.54	294.32
<b>Total</b>	<b>2,945.90</b>	<b>988.85</b>

**16. Other Income**

Particulars	₹ in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Interest on bank deposits (at amortised cost)	4.36	-
Claim from authority	390.12	195.06
Interest on Claims	447.95	372.86
Expected Credit Loss Reversal	-	264.66
Net gain/(loss) arising on financial assets designated as at FVTPL	12.00	-
<b>Total</b>	<b>854.43</b>	<b>832.58</b>

**17. Cost of Material Consumed & Construction Cost**

Particulars	₹ in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Construction contract costs	1,931.35	279.17
<b>Total</b>	<b>1,931.35</b>	<b>279.17</b>

**Construction contracts disclosures**

Particulars	₹ in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption		
Cost of traded products		
Purchase of Stock-In-Trade		
Changes in inventories of finished goods, work-in-progress and stock-in-trade.		
<b>Total (a)</b>	<b>-</b>	<b>-</b>
Construction contract costs	-	279.17
<b>Total</b>	<b>-</b>	<b>279.17</b>

**18. Operating Expenses**

Particulars	₹ in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Operation and maintenance expenses	98.14	92.20
<b>Total</b>	<b>98.14</b>	<b>92.20</b>

**19. Employee benefits expense**

Particulars	₹ in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages	0.21	0.20
<b>Total</b>	<b>0.21</b>	<b>0.20</b>

**20. Finance costs**

Particulars	₹ in Millions	
	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	569.36	1,215.40
Interest on debentures	190.27	-
Interest on loans from related parties	703.00	189.00
(c) Other borrowing costs		
Finance charges	108.20	12.26
<b>Total (a+b+c+d)</b>	<b>1,570.82</b>	<b>1,416.66</b>





**JORABAT SHILLONG EXPRESSWAY LIMITED**

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

**21. Other expenses**

Particulars	₹ in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	190.04	223.46
Travelling and conveyance	0.29	0.30
Rates and taxes	6.26	0.04
Insurance	3.06	3.90
Directors' fees	0.66	0.40
Payment to auditors	0.62	1.06
Miscellaneous expenses	0.03	0.01
<b>Total</b>	<b>200.96</b>	<b>229.17</b>

**21.1 Payments to auditors**

Particulars	₹ in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	0.34	0.31
b) For taxation matters		0.13
c) For other services	0.28	0.61
d) For reimbursement of expenses	0.01	0.02
e) Service tax on above		
<b>Total</b>	<b>0.62</b>	<b>1.06</b>

**22. Income taxes**
**22.1 Income tax recognised in profit or loss**

Particulars	₹ in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>Current tax</b>		
In respect of the current period	36.07	(0.24)
In respect of prior period	36.07	(0.24)
<b>Deferred tax</b>		
In respect of the current period	-	-
<b>Total income tax expense recognised in the current period relating to continuing operations</b>	<b>36.07</b>	<b>(0.24)</b>

**Footnote**

As against the tax liability of Rs. Nil the Company has made provision of Rs. Nil in the financial for FY 2016-17 considering profit as per accounting done under IND-AS. The Company has made provision of Rs. 36.0 Mn. In the financial for FY 2017-18 considering profit as per accounting done under IND-AS. However in the return of income for FY 2016-17, the Company has eliminated notional adjustment in profits under IND-AS and paid the tax of Rs. Nil. The company is in process to file the letter to the tax authorities, fully disclosing the facts and the stand taken for filing the return of income. The above views has been taken on the basis of ;

(i) various judicial precedents on "Notional Vs Real Income" concept and

(ii) CBDT Circular no 24 of 2017 clarifying that "adjustments on account of Service Concession Arrangements would be included in the



**JORABAT SHILLONG EXPRESSWAY LIMITED**

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

**23. Earnings per share**

Particulars	Unit	Year ended March 31, 2018	Year ended March 31, 2017
Profit for the year attributable to owners of the Company	₹ in Millions	(37.21)	(195.97)
Weighted average number of equity shares	Number	8,40,00,000	8,40,00,000
Nominal value per equity share	₹	10	10
Basic / Diluted earnings per share	₹	(0.44)	(2.33)



## 24. Financial instruments

## 24.1 Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The company is not subject to any externally imposed capital requirements.

## 24.1.1 Gearing ratio

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

Particulars	₹ In Millions	
	As at March 31, 2018	As at March 31, 2017
Debt (I)	13,541.76	11,925.83
Cash and bank balances (Including cash and bank balances in a disposal company held for sale)	62.14	25.33
Net debt	13,479.61	11,900.50
Equity (II)	1,378.89	1,416.10
Net debt to equity ratio	9.78	8.40

## 24.2 Categories of financial instruments

Particulars	₹ In Millions	
	As at March 31, 2018	As at March 31, 2017
<b>Financial assets</b>		
Cash and bank balances (Including cash and bank balances in a disposal company held for sale)	62.14	25.33
Investments	833.00	-
Receivable Under Service Concession Arrangement	11,886.63	10,646.63
Others	4,382.24	3,281.80
<b>Total</b>	<b>17,164.01</b>	<b>13,953.76</b>
<b>Financial liabilities</b>		
Borrowings (Including Interest Accrued)	13,541.76	11,925.83
Other financial liabilities	2,280.78	681.10
<b>Total</b>	<b>15,822.54</b>	<b>12,606.93</b>

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

## 24.3.1 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 is used when reporting interest rate risk internally to key management personnel and 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 loss for the year ended March 31, 2018 would increase/decrease by Rs.67.71Mn/- (2017 : March 31, 2017 Increase/decrease by Rs.30.79 Mn /- ).

## 24.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

## 24.5 Liquidity risk management

## 24.5.1 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, 2018			March 31, 2017		
	Non-Interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	2,280.78		6,794.26	681.10	1,197.88	5,358.82
1-3 years			2,336.56		2,455.42	
3- 5 years			2,281.43		3,475.47	
5+ years			7,463.52		4,785.41	
<b>Total</b>	<b>2,280.78</b>	-	<b>18,875.76</b>	<b>681.10</b>	<b>11,914.18</b>	<b>5,358.82</b>
<i>Carrying amount</i>	<b>2,280.78</b>	-	<b>13,541.76</b>	<b>681.10</b>	<b>6,958.26</b>	<b>4,967.57</b>

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



**JORABAT SHILLONG EXPRESSWAY LIMITED**

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

**25. Related Party Disclosures**

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

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



JORABAT SHILLONG EXPRESSWAY LIMITED

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

25. Related Party Disclosures (contd.)

Year ended March 31, 2018

(b) transactions/ balances with above mentioned related parties (mentioned in note 25 above)

₹ in Millions						
Particulars	Company's Name	Ultimate Holding Company	Fellow Subsidiaries of ITNL	Joint Arrangements	Directors & KMPs	Total
Balance						
Creditors payable	ITNL	-	-	1,641.86	-	1,641.86
Mobilisation advance	ITNL	-	-	-	-	-
Share Capital	ITNL	-	-	420.00	-	420.00
Retention Money payable	ITNL	-	-	504.68	-	504.68
Short Term Loan	ITNL	-	-	1,151.83	-	1,151.83
Short Term Loan	LIVIA	-	1,400.00	-	-	1,400.00
Fees payable	IL&FS	57.02	-	-	-	57.02
Fees payable	IFIN	-	71.55	-	-	71.55
Short Term Loan	SABARMATI 1	-	600.00	-	-	600.00
Short Term Loan	STAMP	-	1,400.00	-	-	1,400.00
Short Term Loan	IAPL	-	197.00	-	-	197.00
Interest Paid in Advance	RBEL	-	0.06	-	-	0.06
Short Term Loan	RBEL	-	620.00	-	-	620.00
Transactions						
Road Development cost charge	ITNL	-	-	1,996.32	-	1,996.32
Deputation Cost	ITNL	-	-	0.40	-	0.40
Operation & Maintenance Cost	ITNL	-	-	103.60	-	103.60
Retention Money adjusted	ITNL	-	-	97.91	-	97.91
Short Term Loan Taken	ITNL	-	-	4,083.85	-	4,083.85
Short Term Loan Repaid	ITNL	-	-	5,092.58	-	5,092.58
Interest STL	ITNL	-	-	178.23	-	178.23
Mobilisation Advance adjusted	ITNL	-	-	55.66	-	55.66
Claim Management Fees	ITNL	-	-	152.81	-	152.81
Finance Charges	ITNL	-	-	69.14	-	69.14
OPE	ITNL	-	-	0.05	-	0.05
Syndication fees	IL&FS	62.30	-	-	-	62.30
Syndication fees	IFIN	-	78.18	-	-	78.18
Interest on Short Term Loan Paid	IFIN	-	0.20	-	-	0.20
Short term Loan Repaid	IFIN	-	600.00	-	-	600.00
Short Term Loan Taken	IFIN	-	600.00	-	-	600.00
Short Term loan Repaid	ICDIL	-	7.00	-	-	7.00
Interest on Short Term Loan Accrued &	ICDIL	-	0.38	-	-	0.38
Short term Loan Taken	LIVIA	-	1,400.00	-	-	1,400.00
Short Term Loan Repaid	LIVIA	-	800.00	-	-	800.00
Interest on Short Term Loan	LIVIA	-	168.96	-	-	168.96
Short term Loan Taken	SABARMATI 1	-	600.00	-	-	600.00
Interest on Short Term Loan	SABARMATI 1	-	54.78	-	-	54.78
Short term Loan Taken	RBEL	-	800.00	-	-	800.00
Short Term Loan Repaid	RBEL	-	180.00	-	-	180.00
Interest on Short Term Loan	RBEL	-	85.63	-	-	85.63
Short term Loan Taken	STAMP	-	3,400.00	-	-	3,400.00
Short term Loan Repaid	STAMP	-	2,000.00	-	-	2,000.00
Interest on Short Term Loan	STAMP	-	154.21	-	-	154.21
Short term Loan Taken	IAPL	-	200.00	-	-	200.00
Short term Loan Repaid	IAPL	-	3.00	-	-	3.00
Interest on Short Term Loan	IAPL	-	18.89	-	-	18.89
Short Term Loan Repaid	ICDIL	-	7.00	-	-	7.00
Salary	Nachiket Sohani	-	-	-	0.12	-
Director Fees	Milan Chakravarti	-	-	-	0.15	0.15
Director Fees	Yancharla Ratnakara Nagaraja	-	-	-	0.02	0.02
Director Fees	Goutam Mukherjee	-	-	-	0.15	0.15
Director Fees	Subhash Chandra Sachdev	-	-	-	0.06	0.06
Director Fees	Vijay Kini	-	-	-	0.12	0.12
Director Fees	Sanikomu Srikanthreddy	-	-	-	0.02	0.02
Director Fees	M Bajulga	-	-	-	0.03	0.03



Year ended March 31, 2017

(b) transactions/ balances with above mentioned related parties (mentioned in note 25 above)

₹ in Millions

Particulars	Company's Name	Ultimate Holding Company	Fellow Subsidiaries of ITNL	Joint Arrangements	Directors & KMPs	Total
<b>Balance</b>						
Creditors payable	ITNL	-	-	268.60	-	268.60
Mobilisation advance	ITNL	-	-	55.66	-	55.66
Share Capital	ITNL	-	-	420.00	-	420.00
Retention Money payable	ITNL	-	-	406.77	-	406.77
Interest Payable on STL	ITNL	-	-	34.92	-	34.92
Short Term Loan	ITNL	-	-	2,160.57	-	2,160.57
Short Term Loan	LIVIA	-	800.00	-	-	800.00
Interest on STL	LIVIA	-	9.78	-	-	9.78
Short Term Loan	ICDIL	-	7.00	-	-	7.00
Interest on STL	ICDIL	-	0.32	-	-	0.32
<b>Transactions</b>						
Short Term Loan Taken	ITNL	-	-	6,433.75	-	6,433.75
Short Term Loan Repaid	ITNL	-	-	4,868.18	-	4,868.18
Interest on Short Term loan	ITNL	-	-	89.31	-	89.31
Operation & Maintenance Cost	ITNL	-	-	92.20	-	92.20
Road Development cost charge	ITNL	-	-	277.51	-	277.51
Interest on Short Term loan	LIVIA	-	66.98	-	-	66.98
Interest on Short Term loan	RMGL	-	295.19	-	-	295.19
Short Term Loan Repaid	RMGL	-	1,850.00	-	-	1,850.00
Interest on Short Term loan	IL&FS	4.93	-	-	-	4.93
Short Term Loan Repaid	IL&FS	150.00	-	-	-	150.00
Interest on Short Term loan	ICDIL	-	123.07	-	-	123.07
Short Term Loan Repaid	ICDIL	-	2,040.00	-	-	2,040.00
Director Fees	Goutam Mukherjee	-	-	-	0.10	0.10
Director Fees	Milan Chakravarti	-	-	-	0.10	0.10
Director Fees	M Bajulge	-	-	-	0.03	0.03
Director Fees	Subhash Chandra Sachdev	-	-	-	0.03	0.03
Director Fees	Vijay Kini	-	-	-	0.09	0.09





**JORABAT SHILLONG EXPRESSWAY LIMITED**

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

**26. Commitments for expenditure**

₹ in Millions		
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
IL&FS Transportation Networks Limited (a) Estimated amount of contracts remaining to be executed on Operation and Maintenance and not provided for	2,075.34	2,181.49
IL&FS Transportation Networks Limited (b) Estimated amount of contracts remaining to be executed on Overlay expenses and not provided for	1,003.23	1,003.23

**27. Segment Information**

As the Company operates in a single business as well as geographical segment, disclosures required under INDAS-108 on 'Operating Segment' have not been given.

**28. Approval of financial statements**

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

In terms of our report attached.

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

  
Narendra Khandal  
Partner


Membership Number -065025

Place: Mumbai  
Date : April 27, 2018



**For and on behalf of the Board**

  
Vijay Kini  
Director  
DIN:06612768

  
Makarand Sahasrabudhe  
Chief Financial Officer

Place: Mumbai  
Date : April 27, 2018

  
S.C. Sachdeva  
Director  
DIN:00051945

  
Nachiket Sohani  
Company Secretary



# **Jorabat Shillong Expressway Limited**

**Regd. Office :** The IL&FS Financial Center, Plot C-22, G Block,  
Bandra Kurla Complex, Mumbai- 400051  
**Tel :** 022-26533333 **Fax :** 022-26523979  
**CIN :** U45203MH2010PLC204456

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## **NOTICE OF THE 8<sup>TH</sup> (EIGHTH) ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 8<sup>th</sup> (Eighth) Seventh Annual General Meeting of the Members of Jorabat Shillong Expressway Limited will be held Saturday, September 29, 2018, at 10.30 a.m., at The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 to transact the following business

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### **ORDINARY BUSINESS:**

- (1) To receive, consider and adopt the Audited Financial Statement for the year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon
- (2) To appoint as director in place of Mr. Vijay Kini (DIN : 06612768), who retires by rotation and being eligible offers himself for re-appointment

### **SPECIAL BUSINESS:**

- (3) To consider and, if thought fit to pass, with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Goutam Mukherjee (DIN: 03053468), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term period upto March 31, 2021”

- (4) To consider and, if thought fit to pass, with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Milan Chakravarti (DIN: 07104909), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent

# Jorabat Shillong Expressway Limited

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Director of the Company, not liable to retire by rotation, for a second term period upto March 31, 2021”

- (5) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, for time being in force), the remuneration payable to M/s. Chivilkar Solanki & Associates, Cost Accountants, Mumbai (Firm Registration No.: 000468) as a Cost Auditors to conduct the audit of cost records of the Company for Financial Year 2018-19, as recommended by the Audit committee and approved by the Board of Directors of the Company, amounting to ₹ 60,000/- (Rupees Sixty Thousand) plus service tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved”

For and on behalf of the Board of Directors  
**Jorabat Shillong Expressway Limited**

Director  
(DIN: 00051945)

Mumbai  
August 17, 2018

Registered Office:  
The IL&FS Financial Centre  
Plot No.C-22, G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

# **Jorabat Shillong Expressway Limited**

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**CIN :** U45203MH2010PLC204456

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## **NOTES:**

- (a) A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy need not be a Member of the Company
- (b) Members/ Proxies are requested to bring their Attendance Slip duly filled in along with their copy of Annual Report to the Meeting
- (c) Save and except Mr. Vijay Kini, Mr. Milan Chakravarti and Mr. Goutam Mukherjee as above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out under Item Nos. 2 to 4 of the Notice
- (d) Corporate Members intending to send their authorized representative to attend and vote at the meeting are requested to ensure that the authorized representative carries a duly certified true copy of the Board resolution, power of attorney or such other valid authorizations under Section 113 of the Companies Act, 2013, authorizing them to attend and vote at the meeting. In terms of the provisions of the Companies Act, 2013, the representatives of Corporate Members without proper authorization, such as Board resolution or power of attorney or such other valid authorization, may not be able to attend the meeting
- (e) An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") in respect of Item nos. 3 is annexed and forms part of this Notice
- (f) All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public holidays) between 2.00 pm to 5.00 pm IST prior to the date of this Annual General Meeting
- (g) Pursuant to the Companies (Audit and Auditors) (2nd) Amendment Rules, 2018 have omitted proviso to sub-rule (7) of Rule 3 and explanation of Rule 3, the requirement of noting of ratification of appointment of Statutory Auditors of the Company has been discontinued with effect from May 7, 2018, hence the same has not been incorporated as a part of Notice of Annual General Meeting

# Jorabat Shillong Expressway Limited

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## EXPLANATORY STATEMENT

### **Item No. 2:**

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:-

<b>Sr. No.</b>	<b>Particulars</b>
<b>Name</b>	Mr. Vijay Kini
<b>DIN</b>	06612768
<b>Date of Birth &amp; Age</b>	31/07/1967 51 years
<b>Qualification</b>	AICWAI, M.Com
<b>Experience</b>	24 years
<b>Terms and Conditions of Appointment</b>	Re-appointed as Non-Executive, Non-Independent Director, liable to retire by rotation
<b>Date of first appointment in the Board</b>	January 22, 2015
<b>Shareholding in the Company</b>	NIL
<b>Relationship with other Directors, Manager and KMP</b>	NIL
<b>No. of Board Meetings attended during the year</b>	4
<b>Other Directorships</b>	1. Jharkhand Road Projects Implementation Company Limited 2. Jorabat Shillong Expressway Limited 3. East Hyderabad Expressway Limited 4. Thiruvananthapuram Road Development Company Limited 5. N.A.M. Expressway Limited 6. M P Tolls Roads Limited 7. GRICL Rail Bridge Development Company Limited 8. Ranchi Muri Road Development Limited 9. Hazaribagh Ranchi Expressway Limited
<b>Membership/ Chairmanship of the Committees of Board held in another Company</b>	1. Jharkhand Road Projects Implementation Company Limited (i) Audit Committee – Member (ii) Nomination & Remuneration Committee – Member (iii) Committee of Directors – Member

# Jorabat Shillong Expressway Limited

**Regd. Office :** The IL&FS Financial Center, Plot C-22, G Block,  
Bandra Kurla Complex, Mumbai- 400051  
**Tel :** 022-26533333 **Fax :** 022-26523979  
**CIN :** U45203MH2010PLC204456

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	<p>2. Jorabat Shillong Expressway Limited</p> <p>(i) Audit Committee – Chairman</p> <p>(ii) Nomination &amp; Remuneration Committee – Member</p> <p>(iii) Committee of Directors – Member</p> <p>3. East Hyderabad Expressway Limited</p> <p>(i) Audit Committee – Chairman</p> <p>(ii) Nomination &amp; Remuneration Committee – Member</p> <p>(iii) Committee of Directors – Member</p> <p>4. Thiruvananthapuram Road Development Company Limited</p> <p>(i) Audit Committee – Chairman</p> <p>(ii) Nomination &amp; Remuneration Committee – Member</p> <p>(iii) Committee of Directors – Members</p> <p>5. Hazaribagh Ranchi Expressway Limited</p> <p>(i) Audit Committee – Chairman</p> <p>(ii) Nomination &amp; Remuneration Committee – Member</p> <p>(iii) Committee of Directors - Members</p>
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## **Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

### **Item No. 3**

The Board of Directors, at its meeting held on February 22, 2018, approved the reappointment of Mr. Goutam Mukherjee as an Additional & Independent Director on the Board of the Company for a period from March 17, 2018 to March 31, 2021, subject to the approval of the shareholders. The details of Mr. Mukherjee, as required to be given pursuant to the Secretarial Standards, are attached to the Notice. In view thereof, it is proposed that the Company continue to appoint Mr. Mukherjee as an Independent Director on the Board of the Company in order to gain his professional expertise, significant experience and perspectives in the Company's further growth

The Board of Directors recommend the Special Resolution as set out in Item No. 3 of the Notice for the approval of the shareholders, as in the opinion of the Board, Mr. Mukherjee fulfils the conditions for reappointment as specified in the Companies Act, 2013



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Except Mr. Mukherjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 3.

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:-

<b>Sr. No.</b>	<b>Particulars</b>
Name	Mr. Goutam Mukherjee
DIN	03053468
Date of Birth & Age	19/06/1954 64 years
Qualification	B. Sc. (Physics), FCA, ACMA(U.K.)
Experience	39+ years
Date of first appointment in the Board	March 17, 2015
Shareholding in the Company	NIL
Relationship with other Directors, Manager and KMP	NIL
No. of Board Meetings attended during the year	4
Other Directorships	1. Edifixio India Private Limited; 2. Jharkhand Infrastructure Implementationco Limited; 3. Jharkhand Accelerated Road Developmentcompany Limited; 4. East Hyderabad Expressway Limited; 5. Pune Sholapur Road Development Company limited; 6. Kiratpur Ner Chowk Expressway Limited; 7. Moradabad Bareilly Expressway Limited 8. Baleshwar Kharagpur Expressway Limited 9. Srinagar Sonamarg Tunnelway Limited 10. Barwa Adda Expressway Limited

### **Item No. 4**

The Board of Directors, at its meeting held on February 21, 2018, approved the reappointment of Mr. Milan Chakravati as an Additional & Independent Director on the Board of the Company for a period from March 17, 2018 to March 31, 2021, subject to the approval of the shareholders. The details of Mr. Chakravati, as required to be given pursuant to the Secretarial Standards, are attached to the Notice. In view thereof, it is proposed that the Company continue to appoint Mr. Chakravati as an Independent Director on the Board of the Company in order to gain his professional expertise, significant experience and perspectives in the Company's further growth

## Jorabat Shillong Expressway Limited

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The Board of Directors recommend the Special Resolution as set out in Item No. 4 of the Notice for the approval of the shareholders, as in the opinion of the Board, Mr. Chakravati fulfils the conditions for reappointment as specified in the Companies Act, 2013

Except Mr. Chakravati, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 4.

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:-

Sr. No.	Particulars
Name	Mr. Milan Chakravarti
DIN	07104909
Date of Birth & Age	16/02/1953 65 years
Qualification	B.Com., M. Com., LL.B. Fellow Member of Institute of Chartered Accountants of India (ICA)
Date of first appointment in the Board	March 17, 2015
Shareholding in the Company	NIL
Relationship with other Directors, Manager and KMP	NIL
No. of Board Meetings attended during the year	4
Other Directorships	1. Jorabat Shillong Expressway Limited 2. Kiratpur Ner Chowk Expressway Limited 3. Thiruvananthpuram Road Development Company Limited 4. Hazaribagh Ranchi Expressway Limited 5. Sikar Bikaner Highway Limited 6. Jharkhand Road Projects Implementation Company Limited Barwa Adda Expressway Limited 7. Jharkhand Accelerated Road Development Company Limited 8. Baleshwar Kharagpur Expressway Limited 9. Karyavattom Sports Facilities Limited 10. Amravati Chikhli Expressway Limited

# **Jorabat Shillong Expressway Limited**

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## **Item No. 5**

The Board of Directors on the recommendation of the Audit Committee, had approved the appointment of M/s. Chivilkar Solanki & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for Financial Year (FY) 2018-19

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor for FY 2018-19 is required to be approved by the Members of the Company. Accordingly, the members are requested to approve the remuneration payable to the Cost Auditor for the financial year ending March 31, 2019, as set out at Item No. 4 of the Notice

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolution. The Board of Directors recommend the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members

For and on behalf of the Board of Directors  
**Jorabat Shillong Expressway Limited**

Director  
(DIN: 00051945)

Mumbai  
August 17, 2018

Registered Office:  
The IL&FS Financial Centre  
Plot No.C-22, G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

# Jorabat Shillong Expressway Limited

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## ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting hall)

8<sup>th</sup> (Eighth) Annual General Meeting held on Saturday, September 29, 2018, at 10.30 a.m.,

I hereby record my presence at the Eighth Annual General Meeting of Jorabat Shillong Expressway Limited to be held at The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 on Saturday, September 29, 2018, at 10.30 a.m.

Member's Folio No. : .....

Name of Member / Proxy Holder : .....

No. of Shares held : .....

Member's / Proxy Holders : .....  
Signature

### NOTES:

1. Members / Proxy Holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
2. Members are requested to bring their copy of the Annual Report.
3. Formal system of entry will be strictly adhered.

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## Form No. MGT-11

### Proxy form

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]*

**CIN: U45203MH2010PLC204456**

**Name of the company : Jorabat Shillong Expressway Limited**

**Registered office: The IL&FS Financial Center, Plot No. C-22, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051**

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

3. Name: .....

Address:

E-mail Id:

# Jorabat Shillong Expressway Limited

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Signature :.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8<sup>th</sup> Annual General Meeting of the company, to be held on Saturday, September 29, 2018, at 10.30 a.m., at The IL&FS Financial Center, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.		Vote		
		For	Against	Abstain
<b>Ordinary Business</b>				
1.	Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Report of the Directors and the Auditors thereto			
2.	Re-appointment of Mr. Vijay Kini (DIN : 06612768) as a Director, who retires by rotation and being eligible, offers himself for re-appointment			
<b>Special Business</b>				
3.	Reappointment of Mr. Goutam Mukherjee (DIN: 03053468) as Independent Director			
4.	Reappointment of Mr. Milan Chakravarti (DIN: 07104909) as Independent Director			
5.	To approve of Cost Auditor's Remuneration for Financial Year 2018-19			

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed, filled, signed, stamped and/or deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



The map displays the Bandra East area in Mumbai, India. A proposed route for a new road is highlighted in red. The route starts near the Overhead Tank, passes through the Ashan Hospitals, IL&FS Financial Centre, and Yashwantrao Chavan Pratishthan. It then turns south, passing the NSE (National Stock Exchange) and the Yashwantrao Chavan Pratishthan, before ending near the Overhead Tank. The map also shows existing roads such as Rd Number 2, Rd Number 8, and Rd Number 9. Key landmarks include the Overhead Tank, Ashan Hospitals, IL&FS Financial Centre, Yashwantrao Chavan Pratishthan, NSE, and Yashwantrao Chavan Pratishthan. A scale bar at the bottom indicates a distance of 200 meters.