

Special Purpose Financial Information
GRUSAMAR INDIA LIMITED
Balance sheet at December 31, 2016

	As at December 31, 2016		As at December 31, 2015	
ASSETS				
Non-current Assets			-	-
Total Non-current Assets			-	-
Current Assets				
(a) Financial assets			5,65,973	
(i) Trade receivables	-		17,58,764	
(ii) Cash and cash equivalents	25,43,213		50,00,000	73,24,737
(iii) Bank balances other than (iii) above	50,00,000	75,43,213		
(b) Other current assets		17,85,086		20,52,631
		93,28,299		93,77,368
Total Current Assets		93,28,299		93,77,368
Total Assets		93,28,299		93,77,368
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	5,00,000		5,00,000	
(b) Other Equity	78,25,531		81,45,109	
Equity attributable to owners of the Company		83,25,531		86,45,109
Non-controlling Interests		-		-
Total Equity		83,25,531		86,45,109
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	40,000		40,000	
(ii) Other financial liabilities	-	40,000	-	40,000
Total Non-current Liabilities		40,000		40,000
Current liabilities				
(a) Financial liabilities				
(i) Trade payables	6,94,682		-	
(ii) Other financial liabilities	-	6,94,682	-	-
(b) Provisions				2,66,480
(c) Other current liabilities		2,68,086		4,25,779
		9,62,768		6,92,259
Total Current Liabilities		9,62,768		6,92,259
Total Liabilities		10,02,768		7,32,259
Total Equity and Liabilities		93,28,299		93,77,368

Note 1 forms part of the financial information

In terms of our report attached.

For V M C A & Associates
Chartered Accountants
Reg. No. 0155460

Chandra Shekhar Mehrotra
Partner
M. No. 145669

Place : Vadodara
Date : 31-01-17

For and on behalf of the Board

Director Director



Special Purpose Financial Information
GRUSAMAR INDIA LIMITED

Statement of Profit and Loss for the period ended December 31, 2016

	Year ended December 31, 2016	Year ended December 31, 2015
Revenue from Operations	-	84,01,515
Other income	3,41,620	4,57,019
Total Income	3,41,620	88,58,534
Expenses		
Operating expenses	-	26,38,712
Employee benefits expense	-	47,63,071
Finance costs	147	605
Other expenses	3,63,366	5,93,743
Total expenses	3,63,513	79,96,131
Add: Share of profit/(loss) of associates		
Add: Share of profit/(loss) of joint ventures		
Profit before exceptional items and tax	(21,893)	8,62,403
Add: Exceptional items		
Profit before tax	(21,893)	8,62,403
Less: Tax expense		
(1) Current tax	2,52,010	2,66,480
(2) Tax relating to earlier period	45,675	(3,03,591)
(2) MAT credit entitlement	-	-
(3) Deferred tax	-	-
Profit for the period from continuing operations (I)	(3,19,578)	(37,111)
Profit from discontinued operations before tax		
Tax expense of discontinued operations		
Profit from discontinued operations (after tax) (II)		
Profit for the period (III=I+II)	(3,19,578)	8,99,514
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		
(a) Changes in revaluation surplus		
(b) Remeasurements of the defined benefit plans		
B (i) Items that may be reclassified to profit or loss		
(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument		
(b) Debt instruments through other comprehensive income		
Total other comprehensive income (IV=A (i-ii)+B(i-ii))		
Total comprehensive income for the period (III+IV)	(3,19,578)	8,99,514

Note 1 forms part of the financial information

In terms of our report attached.

For V M C A & Associates
Chartered Accountants
Reg. No. 015546C

For and on behalf of the Board

Chandra Shekhar Mehrotra
Partner
M. No. 145669

Director

Director

Place : Vadodara
Date : 31-01-17



Statement of cash flows for the Year ended December 31, 2016

	Year ended December 31, 2016	Year ended December 31, 2015
Cash flows from operating activities		
Profit for the period	(21,893)	8,62,403
Adjustments for:		
Income tax expense recognised in profit or loss (continuing and discontinued operations)	-	-
Finance costs recognised in profit or loss	147	605
Investment income recognised in profit or loss	(3,41,620)	4,57,019
Gain on disposal of property, plant and equipment		
	(3,63,366)	13,20,027
Movements in working capital:		
(Increase)/decrease in trade and other receivables	5,65,973	1,51,389
(Increase)/decrease in inventories	-	-
(Increase)/decrease in other assets	2,67,545	17,02,071
Increase/ (Decrease) in trade and other payables	6,94,682	(11,00,000)
Increase/(Decrease) in provisions	(2,66,480)	(29,93,762)
Increase/(Decrease) in other liabilities	(1,57,694)	(3,32,367)
	11,04,026	(25,72,669)
Cash generated from operations	7,40,660	(12,52,642)
Income taxes paid	(2,97,685)	37,107
Net cash generated by operating activities	4,42,975	(12,15,535)
Cash flows from investing activities		
Interest received	3,41,620	(4,57,019)
Payments for property, plant and equipment	-	-
Net cash (used in)/generated by investing activities	3,41,620	(4,57,019)
Cash flows from financing activities		
Interest paid	(147)	(605)
Net (used in)/ generated in financing activities	(147)	(605)
Net increase/ (decrease) in cash and cash equivalents	7,84,448	(16,73,159)
Cash and cash equivalents at the beginning of the period	67,58,764	84,31,924
Cash and cash equivalents at the end of the period	75,43,212	67,58,764
Net increase/ (decrease) in cash and cash equivalents	7,84,448	(16,73,159)

In terms of our report attached.

For V M C A & Associates
Chartered Accountants
Reg. No. 015546C

Chandra Shekhar Mehrotra
Partner
M. No. 145669

Place : Vadodara
Date : 31-01-17

For and on behalf of the Board

Director

Director



Special Purpose Financial Information

GRUSAMAR INDIA LIMITED

Note 1: Select Explanatory Notes to the Condensed Financial Information

1. Capital Commitments

Particulars	As at December 31, 2016	As at December 31, 2015
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid		-
(c) Other commitments	-	-
Commitments for the acquisition of property, plant and equipment		-
Total	-	-

2. Contingent liabilities and contingent assets

- Nil-



Special Purpose Financial Information**GRUSAMAR INDIA LIMITED****Note 1: Select Explanatory Notes to the Condensed Financial Information****3. Related Party Disclosures****As at December 31, 2016**

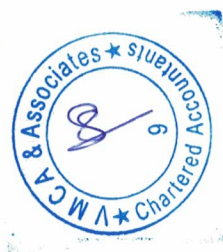
(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing & Financial Services Ltd.	IL&FS
Holding Company	IL&FS Transportation Networks Ltd.	ITNL
Holding Company	Elsamex SA	Elsamex SA
Fellow Subsidiaries (Only with whom there have	Elsamex Maintenance Services Ltd.	EMSL
	Grusamar Ingenieria Y Consulting SL	GIC
Key Management Personnel ("KMP")	Suresh Chand Mittal	SCM
	Kazim Raza Khan	KRK
	Ashutosh Chandwar	AC
	HariKrishna Ratilal Bhavsar	HRB

As at December 31, 2015

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

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing & Financial Services Ltd.	IL&FS
Holding Company	IL&FS Transportation Networks Ltd.	ITNL
Holding Company	Elsamex SA	Elsamex SA
Fellow Subsidiaries (Only with whom there have	Elsamex Maintenance Services Ltd.	EMSL
	Grusamar Ingenieria Y Consulting SL	GIC
Key Management Personnel ("KMP")	Suresh Chand Mittal	SCM
	Kazim Raza Khan	KRK
	Ashutosh Chandwar	AC
	HariKrishna Ratilal Bhavsar	HRB



Special Purpose Financial Information
GRUSAMAR INDIA LIMITED
Note 3: Select Explanatory Notes to the Condensed Financial Information

Related Party Disclosures (contd.)

As at December 31, 2016

(b) transactions/ balances with above mentioned related parties (mentioned in note 7 (a) above)

Particulars	GIC	EMSL	ITNL	Suresh Chand Mittal	Kazim Raza Khan	Ashutosh Chandwar	Harikrishna Ratilal Bhavsar	Total
Balance								
Share Capital	4,99,400	-	-	-	-	-	-	4,99,400
Current Liabilities (Payables)	-	2,45,086	6,94,682	-	-	-	-	9,39,768
Transactions (Half Year Ended Dec 31, 2016)								
Reimbursements of Expenses	-	1,25,000	-	-	-	-	-	1,25,000

As at December 31, 2015

(b) transactions/ balances with above mentioned related parties (mentioned in note 7 (b) above)

Particulars	GIC	EMSL	ITNL	Suresh Chand Mittal	Kazim Raza Khan	Ashutosh Chandwar	Harikrishna Ratilal	Total
Balance								
Share Capital	4,99,400	-	-	-	-	-	-	4,99,400
Current Liabilities (Payables)	-	1,22,270	-	-	-	-	-	1,22,270
Current Asset (Receivables)	-	-	5,65,973	-	-	-	-	5,65,973
Transactions (Half Year Ended June 30, 2015)								
Direct Income	-	-	69,60,583	-	-	-	-	69,60,583
Reimbursements of Expenses	-	3,10,786	-	-	-	-	-	3,10,786



Equity Share Capital

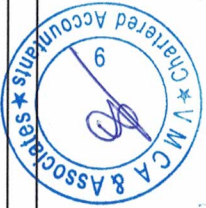
Particulars	As at December 31, 2016	As at December 31, 2015
Equity share capital	5,00,000	5,00,000
Total	5,00,000	5,00,000
Authorised Share capital :		
50,000 equity shares of Rs. 10/- each		
Issued and subscribed capital comprises:		
50,000 equity shares of Rs. 10/- each (as at June 30, 2016: 50,000; as at December 31, 2015: 50,000)	5,00,000	5,00,000
	5,00,000	5,00,000

Movement during the period

Particulars	As at December 31, 2016		As at December 31, 2015	
	Number of shares in '000	Share capital (Amount)	Number of shares in '000	Share capital (Amount)
Balance at the start of the period	50,000	5,00,000	50,000	5,00,000
Movements	-	-	-	-
Balance at the end of the period	50,000	5,00,000	50,000	5,00,000

Other Equity (excluding non-controlling interests)

Particulars	As at December 31, 2016	As at December 31, 2015
Retained earnings and Dividend on equity instruments		
Balance at beginning of period	81,45,109	72,45,595
Profit attributable to owners of the Company	(3,19,578)	8,99,514
Balance at end of the period	78,25,531	81,45,109
Total	78,25,531	81,45,109



Special Purpose Financial Information
GRUSAMAR INDIA LIMITED
Annexure - 2

Statement of changes in equity for the period ended 31 December, 2016		
a. Equity share capital	As at December 31, 2016	As at December 31, 2015
Balance as at the beging of the period	5,00,000	5,00,000
Changes in equity share capital during the quarter	-	-
Balance as at end of the period	5,00,000	5,00,000



December 31 2016

Current Year

Particulars	Balance as at January 1, 2016		Cost		Deletion	Balance as at December 2016	Accumulated depreciation and impairment			Carrying Amount	
	Balance as at January 1, 2016	Additions	Deletion	Deletion			Effect of foreign currency exchange differences	Deletion	As at December 31, 2016	As at December 31, 2015	
Property plant and equipment											
Land											
Building and structures											
Vehicles											
Data processing equipments											
Office premises											
Office equipments											
Leasehold improvements											
Furniture and fixtures											
Electrical installations											
Plant and machinery											
Advertisement structure											
Property plant and equipment on lease :											
Plant and machinery											
Vehicles											
Furniture and fixtures											
Building and structures											
Land											
Subtotal											
Capital work-in-progress											
Total											

December 31 2015
Previous Year

Particulars	Balance as at January 1, 2015		Cost or Deemed cost		Reclassified as held for sale	Balance at December 31, 2015	Accumulated depreciation and impairment			Carrying Amount	
	Balance as at January 1, 2015	Additions	Deletion	Deletion			Effect of foreign currency exchange differences	Deletion	As at December 31, 2015	As at January 1, 2015	
Property plant and equipment											
Land											
Building and structures											
Vehicles											
Data processing equipments											
Office premises											
Office equipments											
Leasehold improvements											
Furniture and fixtures											
Electrical installations											
Plant and machinery											
Advertisement structure											
Property plant and equipment on lease :											
Plant and machinery											
Vehicles											
Furniture and fixtures											
Building and structures											
Land											
Subtotal											
Capital work-in-progress											
Total											



Special Purpose Financial Information
GRUSAMAR INDIA LIMITED
Annexure - 4
Cash and cash equivalents

Particulars	As at December 31, 2016	As at December 31, 2015
Balances with Banks	25,35,447	17,56,990
Cheques, drafts on hand		
Cash on hand	7,766	1,774
Others		
Cash and cash equivalents	25,43,213	17,58,764
Fixed deposits having maturity less than 12 months under lien	50,00,000	50,00,000
Balances held as margin money or as security against borrowings	-	-
Other bank balances	50,00,000	50,00,000

Annexure - 5
Other assets

A. Other assets - Non Current

Particulars	As at December 31, 2016	As at December 31, 2015
Advances to related parties	-	-
Bank balances / deposits held as margin money	-	-
Fixed deposits having maturity more than 12 months under lien	-	-
Total	-	-

B. Other assets - Current

Particulars	As at December 31, 2016	As at December 31, 2015
Income Tax Refund	8,69,940	56,720
Tax Deducted at source (A.Y. 2015-16)	-	7,29,030
Tax Deducted at source (A.Y. 2016-17)	96,062	6,76,351
Interest accrued but not due on FD	8,19,084	5,45,530
Security Deposit (Rent)	-	45,000
Total	17,85,086	20,52,631



Special Purpose Financial Information
GRUSAMAR INDIA LIMITED
Annexure - 6
Non-current Borrowings

Particulars	As at December 31, 2016	As at December 31, 2015
Secured – at amortised cost		
(i) Bonds / debentures	-	-
(ii) Term loans		
- from banks	-	-
- from Related Parties	40,000	40,000
Total Non-current borrowings	40,000	40,000

Annexure - 7
Provisions

A. Provisions - Non current

Particulars	As at December 31, 2016	As at December 31, 2015
Employee benefits		
Other provisions (see 14A.1)		
Total	-	-

B. Provisions - Current

Particulars	As at December 31, 2016	As at December 31, 2015
Employee benefits		
Other provisions (see 14B.1)	-	2,66,480
Total	-	2,66,480

7.1 Other Provision

7A.1 Other Provision- Non Current

Particulars	As at December 31, 2016			As at December 31, 2015		
	Provision for overlay	Other provisions	Total	Provision for overlay	Other provisions	Total
Balance at the beginning of the period			-			-
Additional provisions recognised			-			-
Reductions arising from payments/other sacrifices of future economic benefits			-			-
Reductions resulting from re-measurement or settlement without cost			-			-
Unwinding of discount and effect of changes in the discount rate			-			-
Provision for other expenses			-			-
Balance at the end of the period	-	-	-	-	-	-

7B.1 Other Provision- Current

Particulars	As at December 31, 2016			As at December 31, 2015		
	Provision for overlay	Other provisions	Total	Provision for overlay	Other provisions	Total
Balance at the beginning of the period			-			-
Additional provisions recognised			-			-
Reductions arising from payments/other sacrifices of future economic benefits			-			-
Reductions resulting from re-measurement or settlement without cost			-			-
Unwinding of discount and effect of changes in the discount rate			-			-
Provision for Tax			-		2,66,480	2,66,480
Balance at the end of the period	-	-	-	-	2,66,480	2,66,480



Annexure - 8
Other liabilities

A. Other non-current liabilities

Particulars	As at December 31, 2016	As at December 31, 2015
(a) Mobilization Advance - Related Party	-	-
(b) Capital Creditor - Related Party	-	-
(c) Others	-	-
-Lease incentives	-	-
-Deferred revenue	-	-
Total	-	-

B. Other current liabilities

Particulars	As at December 31, 2016	As at December 31, 2015
(a) Statutory Dues	2,000	2,24,175
(b) Expense Payable		
- Related Party	2,45,086	1,22,270
- Others	21,000	79,334
Total	2,68,086	4,25,779

Annexure - 9
Trade payables

A. Trade payables - Non Current

Particulars	As at December 31, 2016	As at December 31, 2015
Trade payables		
- Related Parties	-	-
- Others	-	-
Total	-	-

B. Trade payables - Current

Particulars	As at December 31, 2016	As at December 31, 2015
Trade payables		
- Related Parties	6,94,682	-
- Others		
Total	6,94,682	-



Special Purpose Financial Information
GRUSAMAR INDIA LIMITED
 Annexure - 10
 Revenue from operations

The following is details of the Company's revenue for the period

Particulars	Year ended Dec 31, 2016	Year ended Dec 31, 2015
Advisory and project management fees	-	84,01,515
Total	-	84,01,515

Annexure - 11
Other Income

a) Interest Income

Particulars	Year ended Dec 31, 2016	Year ended Dec 31, 2015
Interest income earned on financial assets that are not designated as at fair value through profit or loss	-	-
Interest on bank deposits	3,41,620	4,57,019
Bank deposits (at amortised cost)	-	-
Investments in debt instruments measured at FVTOCI	-	-
Other financial assets carried at amortised cost	-	-
Total (a)	3,41,620	4,57,019

b) Dividend Income

Dividends from equity investments (b)	-	-
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c) Other Non-Operating Income (Net of expenses directly attributable to such income)

Rental income	-	-
Rent Received	-	-
Reimbursement of Expenses (Income)	-	-
Receipt Against Slurry Machine Hiring	-	-
Other Income	-	-
Total (c)	-	-

d) Other gains and losses

Particulars	Year ended Dec 31, 2016	Year ended Dec 31, 2015
Gain/(loss) on disposal of property, plant and equipment	-	-
Gain/(loss) on disposal of debt instruments at FVTOCI	-	-
Total (d)	-	-
(a+b+c+d)	3,41,620.00	4,57,019.00

Annexure - 12
Cost of materials consumed

Particulars	Year ended Dec 31, 2016	Year ended Dec 31, 2015
Material consumption	-	-
Purchase of Stock-in-Trade	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade.	-	-
Total	-	-



Annexure - 13
Operating Expenses

Particulars	Year ended Dec 31, 2016	Year ended Dec 31, 2015
Construction cost	-	-
Fees for technical services / design and drawings	-	26,38,712
Diesel and fuel expenses	-	-
Operation and maintenance expenses	-	-
Periodic maintenance expenses	-	-
Total	-	26,38,712

Annexure - 14
Employee benefits expense

Particulars	Year ended Dec 31, 2016	Year ended Dec 31, 2015
Salaries and Wages	-	47,63,071
Contribution to provident and other funds	-	-
Staff Welfare Expenses	-	-
Deputation cost	-	-
Total	-	47,63,071

Annexure - 15
Finance costs

Particulars	Year ended Dec 31, 2016	Year ended Dec 31, 2015
<u>(a) Interest costs :-</u>		
Interest on bank overdrafts and loans (other than those from related parties)		
Interest on loans for fixed period	-	-
Other interest expense	-	-
Total	-	-
Total interest expense for financial liabilities not classified as at FVTPL		
Sub Total (a)	-	-
Guarantee commission	-	-
Finance charges	147	605
Upfront fees on performance guarantee	-	-
Others	-	-
Total (a+b+c+d)	147	605

Particulars	Year ended Dec 31, 2016	Year ended Dec 31, 2015
Gross finance costs	147	605
Less : Capitalised		
Finance costs (net)	147	605

Annexure - 16
Other expenses

Particulars	Year ended Dec 31, 2016	Year ended Dec 31, 2015
Expenses Written off		6683
Rent expense	-	1,35,570
Legal and consultation fees	33,586	1,02,585
Interest Paid	1,79,692	16,399
Reimbursement of Expenses	1,25,000	1,85,786
Insurance	-	22,921
Printing and Stationary	-	1,200
Tender fees	922	9,457
Payment to auditors	24,166	1,13,042
Miscellaneous expenses	-	100
Total	3,63,366	5,93,743

