

ELSAMEX INDIA PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

Rs.

Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2	199,072	263,760
(b) Capital work-in-progress	2	-	-
(c) Investment property	-	-	-
(d) Intangible assets	-	-	-
(i) Goodwill on consolidation	3	-	-
(ii) Service Concession Arrangements (SCA)	-	-	-
(iii) Intangible assets under development	-	-	-
(iv) Others	-	-	-
(e) Financial assets	-	-	-
(i) Investments	-	-	-
a) Investments in associates	-	-	-
b) Investments in joint ventures	-	-	-
c) Other investments	-	-	-
(ii) Trade receivables	4	-	99,174,290
(iii) Loans	-	-	-
(iv) Other financial assets	5	17,550,238	17,550,238
(f) Tax assets	-	-	-
(i) Deferred Tax Asset (net)	-	-	-
(ii) Non Current Tax Asset (Net)	14	2,053,219	2,847,020
(g) Other non-current assets	-	-	-
Total Non-current Assets		19,802,529	119,835,308
Current Assets			
(a) Inventories	-	-	-
(b) Financial assets	-	-	-
(i) Trade receivables	4	108,931,823	11,547,091
(ii) Cash and cash equivalents	6	1,458,850	191,882
(iii) Bank balances other than (ii) above	6	3,335,000	3,285,000
(iv) Loans	-	-	-
(v) Other financial assets	5	48,209	17,201
(c) Current tax assets (Net)	-	-	-
(d) Other current assets	7	11,741,990	10,972,307
Total Current Assets		125,515,872	26,013,481
Total Assets		145,318,401	145,848,789
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	21,180,000	21,180,000
(b) Other Equity	9	97,134,496	98,233,130
Equity attributable to owners of the Company		118,314,496	119,413,130
Non-controlling interests	-	-	-
Total Equity		118,314,496	119,413,130
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities	-	-	-
(i) Borrowings	-	-	-
(ii) Trade payables other than MSME	13	-	18,610,923
(iii) Other financial liabilities	-	-	-
(b) Provisions	-	-	-
(c) Deferred tax liabilities (Net)	-	-	-
(d) Other non-current liabilities	12	6,165,596	6,165,596
Total Non-current Liabilities		6,165,596	24,776,519
Current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	-	-	-
(ii) Trade payables other than MSME	13	18,244,486	43,275
(iii) Other financial liabilities	-	-	-
(b) Provisions	10	1,440,590	43,275
(c) Current tax liabilities (Net)	-	-	821,713
(d) Other current liabilities	12	1,153,233	794,152
Total Current Liabilities		20,838,309	1,659,140
Total Liabilities		27,003,905	26,435,659
Total Equity and Liabilities		145,318,401	145,848,789

Note 1 to 26 forms part of the consolidated financial statements,

in terms of our report attached

For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)


Anub Choudhuri
Partner

Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For and on behalf of the Board


Managing Director



Head - Finance & Accounts
Place: Mumbai
Date: May 22, 2018
Company Secretary

ELSAMEX INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Notes	Rs.	
		Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from Operations	15	-	2,800,044
II. Other income	16	-	4,258,626
III. Total Income (I+II)		-	7,058,670
IV. Expenses			
Cost of Material consumed		-	-
Construction Costs		-	-
Operating expenses	17	-	3,449
Employee benefits expense	18	-	5,245,550
Finance costs (net)	19	-	78,833
Depreciation and amortisation expense	20	-	77,811
Other expenses	21	-	2,910,945
Total expenses (IV)		-	8,316,588
Prior Period Expenses			2,332,229
V Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)		-	(3,590,147)
VI Less: Tax expense			
(1) Current tax		-	(24,856)
(2) Deferred tax		-	-
Total Tax expenses		-	(24,856)
VII Profit/(loss) after tax (V-VI)		-	(3,565,291)
VIII Add: Share of profit of associates (net)			
IX Add: Share of profit of joint ventures (net)			
Profit for the period from continuing operations (I)			(3,565,291)
Profit from discontinued operations before tax		(1,098,633)	-
Tax expense of discontinued operations		-	-
Profit from discontinued operations (after tax) (II)		(1,098,633)	-
X Profit for the year (VII+VIII+IX)		-	(3,565,291)
XI Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Changes in revaluation surplus		-	-
(a) Actuarial loss of the defined benefit plans		-	-
(c) Equity instruments through other comprehensive income		-	-
(d) Others (specify nature)		-	-
(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		-	-
(b) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		-	-
(c) Others		-	-
(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Total other comprehensive (loss) / income (A (i-II)+B (i-II))		-	-
XII Total comprehensive (loss) / Income for the year (X+XI)		-	(3,565,291)
Profit for the year attributable to:			
- Owners of the Company		-	(3,565,291)
- Non-controlling interests		-	(3,565,291)
Other comprehensive income for the year attributable to:			
- Owners of the Company		-	-
- Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
- Owners of the Company		-	(3,565,291)
- Non-controlling interests		-	(3,565,291)
XIII Earnings per equity share (face value * 10 per share):			
(1) Basic (in Rs.)		-	(1.68)
(2) Diluted (in Rs.)		-	(1.68)

Note 1 to 26 forms part of the consolidated financial statements.

In terms of our report attached
For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)


Anshu Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For and on behalf of the Board


Managing Director Director


Head - Finance & Accounts Company Secretary
Place: Mumbai
Date: May 22, 2018

ELSAMEX INDIA PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit for the year	(1,098,633)	(3,565,291)
Adjustments for:		
Income tax expense recognised in profit or loss	-	(24,856)
Finance costs recognised in profit or loss	-	82,520
Interest income recognised in profit or loss	-	(246,938)
Depreciation and amortisation expenses	-	77,811
	(1,098,633)	(3,676,754)
Movements in working capital:		
Decrease in trade receivables (current and non current)	1,789,558	(4,190,096)
(Increase)/decrease in other financial assets & other assets (current and non current)	(646,475)	10,255,476
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	568,246	(5,138,076)
	1,711,329	927,304
Cash generated from operations	612,695	(2,749,450)
Income taxes paid (net of refunds)	735,281	24,856
Net cash generated by operating activities (A)	1,347,976	(2,724,594)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment, intangible assets	-	2,190,535
Interest received	-	246,938
	-	2,437,473
Net cash used in investing activities (B)	-	2,437,473
Cash flows from financing activities		
Finance costs paid	-	(82,520)
Net cash generated in financing activities (C)	-	(82,520)
	1,347,976	(369,641)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,347,976	(369,641)
Cash and cash equivalents at the beginning of the year	3,476,882	3,846,523
Impact of acquisition / disposal of subsidiary		
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
Cash and cash equivalents at the end of the year	4,824,859	3,476,882

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Components of Cash and Cash Equivalents		
Cash on hand	766	766
Balances with Banks in current accounts	1,458,084	191,116
Balances with Banks in deposit accounts	3,335,000	3,285,000
Cash and Cash Equivalents	4,793,850	3,476,882
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 18)		
Less – Bank overdraft (note 18)		
Cash and cash equivalents for statement of cash flows	4,793,850	3,476,882

Note 1 to 26 forms part of the consolidated financial statements.

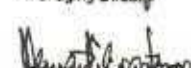
In terms of our report attached,
For STA & Co,
Chartered Accountants
(Firm's Registration No. 140824W)


Anub Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For and on behalf of the Board


Managing Director


Company Secretary

Head - Finance & Accounts
Place: Mumbai
Date: May 22, 2018

ELSAMEX INDIA PRIVATE LIMITED
Statement of changes in equity

Rs.

a. Equity share capital	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Balance as at the beginning of the year	21,180,000	21,180,000
Changes in equity share capital during the year		
Balance as at end of the year	21,180,000	21,180,000

Statement of changes in equity for the year ended March 31, 2017

b. Other equity	Reserves and surplus			
	Capital reserve	Securities premium reserve	Retained earnings	Total
Balance as at April 1, 2016				-
Profit for the year			101,798,421	101,798,421
Other comprehensive income for the year, net of income tax			(3,565,291)	(3,565,291)
Total comprehensive income for the year	-	-	98,233,130	98,233,130
Payment of final dividends (including dividend tax)				-
Addition during the year from issue of equity shares on a rights basis				-
Transfer from retained earnings				-
Addition during the year				-
Additional non-controlling interests arising on acquisition				-
Disposal of partial interest in subsidiary				-
Premium utilised towards preference shares issue expenses and rights issue expenses				-
Other adjustments				-
Balance As at March 31, 2017	-	-	98,233,130	98,233,130



ELSAMEX INDIA PRIVATE LIMITED

Statement of changes in equity

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

b. Other equity	Reserves and surplus			
	Capital reserve	Securities premium reserve	Retained earnings	Total
Balance as at April 1, 2017				-
Profit for the year			98,233,130	98,233,130
Other comprehensive income for the year, net of income tax			(1,098,633)	(1,098,633)
Total comprehensive income for the year	-	-	97,134,496	97,134,496
Payment of final dividends (including dividend tax)				-
Transfer to retained earnings				-
Adjustment during the year for cessation of a subsidiary				-
Reversed during the year				-
Additional non-controlling interests arising on acquisition of / additional investment in a subsidiary (net)				-
Disposal of partial interest in subsidiary				-
Premium utilised towards discount on issue of Non-Convertible Debentures				-
Other adjustments				-
Balance As at March 31, 2018	-	-	97,134,496	97,134,496

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

In terms of our report attached.

For STA & Co.

Chartered Accountants

(Firm's Registration No. 140824W)



Arnob Choudhuri

Partner

Membership No. : 156378

Place: Mumbai

Date: May 22, 2018



For and on behalf of the Board


Managing Director


Director



Head - Finance & Accounts

Company Secretary

Place: Mumbai

Date: May 22, 2018

Elsamex India Private Limited
Notes forming part of the financial statement

Note 1:

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. Background

Elsamex India Private Limited (the Company) was incorporated as a private limited company on 5th January 1999. The company is primarily engaged in the business of repair and maintenance of infrastructure projects including roads, highways and consultation supervision of infrastructure projects and to participate, represent consortiums in infrastructure projects.

1.1 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The Financial Statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India including the applicable Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006. All income and expenditure having a material bearing on the financial statements recognized on an accrual basis. The financial statements are prepared in accordance with the going-concern principle and on a historical cost basis. The presentation and grouping of individual items in the balance sheet, the income statement and the cash flow statement are based on the principle of materiality.

b) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates and any revision is recognized in the current and future periods.

c) Fixed Assets

Fixed Assets acquired by the Company are reported at acquisition cost less accumulated depreciation and impairment losses if any. Acquisition cost includes the purchase price (excluding refundable taxes) and expenses such as delivery and handling costs, installation, legal services etc. directly attributable to bringing the asset to the site and in working condition for its intended use.

An item of fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

d) Depreciation

- i. Assets individually costing Rs. 5,000 or less are depreciated fully in the period when such assets are put to use.
- ii. Depreciation is provided pro-rata for the period of use of the Fixed Assets, under the Straight Line Method in the manner and as per useful life prescribed under Schedule II to the Companies Act, 2013, as amended from time to time.

e) Inventory Valuation

There is no inventory held by Company. However, Inventory include the material / consumable stores, project in progress (WIP) and the completed projects. Inventory is valued at lower of cost or market value using the First in First out method.



The basis of determining cost of inventory, project work-in-progress and completed works is as follows:

Material / Consumable stores	:	At cost including all direct expenses incurred to bring the material to site.
Work-in-progress	:	At cost including material cost, services and other overheads related to projects under construction.
Completed works	:	At cost including material cost, services and other overheads related to completed works.

f) Provisions

Provisions are recognized when the company has a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

g) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue comprises:

i. Project Revenue

Revenue from projects is recognized following "the percentage of completion method", in accordance with AS-7 (Accounting for Construction contracts). Revenues under percentage of completion method is recognized, on basis of percentage, that of actual cost incurred on the projects under execution bears to the latest estimated total cost.

Stage of completion of the project is determined on basis of percentage that actual cost incurred, bears to total estimated cost of the project undertaken.

The costs incurred on projects under execution on which revenue is not recognized, as they are yet to be certified by the concerned authorities, are shown as inventory of project work-in-progress in the Balance Sheet.

ii. Interest Income

Revenue is recognized as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

h) Foreign Currency Transactions

There is no Foreign Currency transaction carried out during the year. However, Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate prevailing between the reporting currency and the foreign currency on the date of transaction. Current liabilities and current assets denominated in foreign currency are translated at the exchange rate prevalent on the Balance Sheet date. The resulting differences are recorded in the Profit and Loss Account.

i) Employee Benefits

Salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the year in which employees of the company render the associated services.



The cost of accumulated compensated leave is determined based on accumulated compensated leave due to an employee as on the date of financial statement multiplied by salary as on that date.

The Gratuity plan for the employees of the company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognized in full in the period in which they occur.

j) Taxes

Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income Tax Act, 1961.

Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing differences arising from differences in accounting policies as per the accounts drawn up under the Companies Act and the Income Tax Act. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognised when it is reasonably certain that there will be future taxable income. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognised when it is virtually certain that there will be future taxable profit. Deferred tax assets and liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Profit and Loss Account in the period of substantive enactment of the change.

The carrying amount of deferred income tax assets is reviewed at each balance sheet and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

k) Earnings per Share

Basic earnings per share is calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

As per our report of even date

For STA & Co.

Chartered Accountants



(Arnob Choudhuri)

Proprietor Partner

Membership No. 156378

Firm registration No. 140824W

Place : Mumbai

Date : 22nd May 2018



For and or behalf of the Board


Managing Director

Place: Mumbai

Date: 22nd May 2018


Director

Place: Mumbai

Date: 22nd May 2018

Note 2. Property, plant and equipment

Particulars	Deemed cost			Accumulated Depreciation				Carrying Amount		Rs.
	Balance as at April 1, 2016	Derecognised on disposal of a subsidiary	Balance at March 31, 2017	Balance as at April 1, 2016	Eliminated on disposal of a Subsidiary	Depreciation expense	Balance at March 31, 2017	As at March 31, 2017	As at April 1, 2016	
	Property plant and equipment									
Land			-	-	-	-	-	-	-	-
Data processing equipments	1,211,317		1,211,317	1,203,294	-	8,023	1,211,317	-	8,023	
Office premises			-	-	-	-	-	-	-	
Office equipments	1,057,889		1,057,889	973,634	-	33,467	1,007,101	50,788	84,255	
Leasehold improvements			-	-	-	-	-	-	-	
Furniture and fixtures	1,229,773		1,229,773	1,121,191	-	14,648	1,135,839	93,934	108,582	
Electrical installations			-	-	-	-	-	-	-	
Plant and machinery	3,162,455	(2,707,867)	454,588	831,209	(517,332)	21,673	335,550	119,038	2,331,246	
Subtotal	13,510,081	(2,707,867)	10,802,214	10,977,975	(517,332)	77,811	10,538,454	263,760	2,532,106	
Capital work-in-progress			-	-	-	-	-	-	-	
Total	13,510,081	(2,707,867)	10,802,214	10,977,975	(517,332)	77,811	10,538,454	263,760	2,532,106	

Particulars	Deemed cost			Accumulated Depreciation				Carrying Amount		Rs.
	Balance as at April 1, 2017	Derecognised on disposal of a subsidiary	Balance at March 31, 2018	Balance as at April 1, 2017	Eliminated on disposal of a Subsidiary	Depreciation expense	Balance at March 31, 2018	As at March 31, 2018	As at March 31, 2017	
	Property plant and equipment									
Office equipments	1,057,889		1,057,889	1,007,101	-	28,375	1,035,476	22,413	50,788	
Leasehold improvements			-	-	-	-	-	-	-	
Furniture and fixtures	1,229,773		1,229,773	1,135,839	-	14,640	1,150,479	79,294	93,934	
Electrical installations			-	-	-	-	-	-	-	
Plant and machinery	454,588		454,588	335,550	-	21,673	357,223	97,365	119,038	
Subtotal	10,802,214	-	10,802,214	10,538,454	-	64,688	10,603,142	199,072	263,760	
Capital work-in-progress			-	-	-	-	-	-	-	
Total	10,802,214	-	10,802,214	10,538,454	-	64,688	10,603,142	199,072	263,760	



3. Intangible assets

Particulars	Cost or deemed cost		Accumulated Amortisation		Carrying Amount	
	Balance as at April 1, 2016	Balance As at March 31, 2017	Balance as at April 1, 2016	Balance As at March 31, 2017	As at March 31, 2017	As at April 1, 2017
Software / Licences acquired				-	-	-
Commercial rights acquired				-	-	-
Others				-	-	-
Subtotal (a)	-	-	-	-	-	-
Rights under service concession arrangements (b)				-	-	-
Intangible assets under development (c)				-	-	-
Total (a+b+c)	-	-	-	-	-	-

Rs.

Particulars	Cost or deemed cost		Accumulated Amortisation		Carrying Amount	
	Balance as at April 1, 2017	Balance As at March 31, 2018	Balance as at April 1, 2017	Balance As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Software / Licences acquired	-	-	-	-	-	-
Commercial rights acquired	-	-	-	-	-	-
Others	-	-	-	-	-	-
Subtotal (a)	-	-	-	-	-	-
Rights under service concession arrangements (b)	-	-	-	-	-	-
Intangible assets under development (c)				-	-	-
Total (a+b+c)	-	-	-	-	-	-

Rs.



ELSANEX INDIA PRIVATE LIMITED

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

4. Trade receivables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade receivables from related parties:				
-Unsecured, considered good		57,107,544	47,345,011	11,547,091
Less : Allowance for expected credit loss				
Trade receivables from others				
-Unsecured, considered good		51,829,279	51,829,279	
Less : Allowance for expected credit loss				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Total		108,936,823	99,174,290	11,547,091

Footnotes :

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

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Retention money receivable - Related Party	10,461,376		10,461,376	
Retention money receivable - Others	5,016,848		5,016,848	
Security Deposits - Related Party	1,843,749		1,843,749	
Security Deposits - Others	228,265	34,340	228,265	
Interest Accrued on fixed deposits		13,869		17,201
Total	17,550,238	48,209	17,550,238	17,201

6. Cash and cash equivalents

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
- In current accounts	1,458,084	191,116
- In deposit accounts		
Cash on hand	766	766
Cash and cash equivalents	1,458,850	191,882
Unpaid dividend accounts		
Balances held as margin money or as security against borrowings	3,335,000	3,285,000
Other bank balances	3,335,000	3,285,000

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	1,458,850	191,882
Less - Secured Demand loans from banks (Cash credit) (shown under current borrowings in note 18)		
Less - Unsecured Demand loans from banks (Bank overdraft) (shown under current borrowings in note 18)		
Cash and cash equivalents for statement of cash flows	1,458,850	191,882

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Advance to staff		3,329		4,271
Advance to Suppliers		943,315		857,592
Security Deposits				34,340
Prepaid Expenses		126,945		176,101
Income Receivable		757,897		
WCT/VAT Receivable		9,900,063		9,900,063
Others assets		10,441		
Total		11,741,990		10,972,307



8. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Authorised				
Equity Shares of ₹ 10/- each fully paid	4,500,000	45,000,000	4,500,000	45,000,000
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	2,118,000	21,180,000	2,118,000	21,180,000
Total	2,118,000	21,180,000	2,118,000	21,180,000

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	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year				
Shares issued during the year				
Shares outstanding at the end of the year	2,118,000	21,180,000	2,118,000	21,180,000

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

Particulars	As at March 31, 2018	As at March 31, 2017
IL&FS Transportation Networks Limited	2,100,000	-
Elsamex SA	-	2,100,000
Elsamex Maintenance Services Limited	18,000	18,000

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

Equity Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
IL&FS Transportation Networks Limited	2,100,000	99.15%	-	
Elsamex SA	-		2,100,000	99.15%
Total	2,100,000	99.15%	2,100,000	99.15%

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

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

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

9. Other Equity (excluding non-controlling interests)

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Retained earnings		
Balance at beginning of year		101,798,421
Profit attributable to owners of the Company	98,233,130	(3,565,291)
Payment of dividends on equity shares	(1,098,633)	
Transfer (to) / from debenture redemption redemption reserve		
Consolidated adjustments		
Balance at end of the year	97,134,496	98,233,130



ELSAMEX INDIA PRIVATE LIMITED

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

10. Provisions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Provision for Employee benefits.		1,440,590		821,713
Total	-	1,440,590	-	821,713

11. Deferred tax balances

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

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

12. Other liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(a) Mobilisation Advance Received				
(b) Other Advance received				
(c) Others				
Statutory dues		1,014,733		576,152
Other Liabilities	6,165,596		6,165,596	
Provision for Expenses		138,500		218,000
Total	6,165,596	1,153,233	6,165,596	794,152

13. Trade payables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than MSME		698,875	1,119,312	-
Bills payable		17,545,611	17,491,611	43,275
Total	-	18,244,486	18,610,923	43,275

14. Current tax assets and liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes	2,053,219		2,847,020	
Total	2,053,219	-	2,847,020	-
Current tax liabilities				
Provision for tax				
Total	-	-	-	-



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ELSAMEX INDIA PRIVATE LIMITED

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

15. Revenue from operations

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Operation and maintenance Income		2,800,044
Total	-	2,800,044

16. Other Income

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Interest on bank deposits (at amortised cost)		246,938
Miscellaneous income		4,011,688
Total	-	4,258,626

17. Operating Expenses

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Operation and maintenance expenses		3,449
Total	-	3,449

18. Employee benefits expense

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages		4,826,359
Contribution to provident and other funds (Refer Note 37.1)		397,019
Staff welfare expenses		720
Labor Cost		21,452
Total	-	5,245,550

19. Finance costs

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs:		
Interest on bank overdrafts, loans and debentures		78,833
Interest on loans for fixed period (refer Footnote)		
Total	-	78,833









ELSAMEX INDIA PRIVATE LIMITED

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

20. Depreciation and amortisation expense

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment		77,811
Total depreciation and amortisation	-	77,811

21. Other expenses

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees		665,112
Travelling and conveyance		1,005
Admin & EDLI Expenses		40,863
Bank commission		3,687
Communication expenses		17,236
Insurance		790,997
Directors' fees		73,125
Reimbursement of Expenses		445,304
Vehicle Running & Maintenance Exp		15,490
Corporate Social Responsibility Exp. (Refer Note 32.2)		700,000
Business promotion expenses		11,525
Payment to auditors (Refer Note 32.1)		103,726
Miscellaneous expenses		42,876
Total	-	2,910,945

21.1 Payments to auditors

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	90,000	103,726
b) For taxation matters		
c) For other services		
d) For reimbursement of expenses		
e) Service tax on above		
Total	90,000	103,726



ELSAMEX INDIA PRIVATE LIMITED

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

21.2 Expenditure incurred for corporate social responsibility

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

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

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Gross amount required to be spent by the company during the year:		
(b) Amount spent during the year on:		
(i) Education enhancement		700,000
Total	-	700,000

22. Income taxes

22.1 Income tax recognised in profit or loss

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
In respect of the current period		
In respect of prior period	-	(24,856)
		(24,856)
Deferred tax		
In respect of the current period		
MAT credit entitlement	-	-
Total Income tax expense recognised in the current period relating to continuing operations	-	(24,856)

23. Earnings per share

Particulars	Unit	Rs.	
		Year ended March 31, 2018	Year ended March 31, 2017
Profit for the year attributable to owners of the Company	₹ in Crore	(0.11)	(0.36)
Weighted average number of equity shares	Number	2,118,000	2,118,000
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	(0.52)	(1.68)



24. Employee benefit plans

24.1 Defined contribution plans

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

The total expense recognised in profit or loss of Rs. 367779 (for the Year ended March 31, 2017: Rs. 376505) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

24.2 Defined benefit plans

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

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

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

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

Particulars	Valuation as at	
	As at March 31, 2018	As at March 31, 2017
Discount rate(s)	7.50%	
Rate of increase in compensation*	5%	
Mortality rates*	IALM(2006-08)Ur.	
Employee Attrition rate (Past service)	PS: 0 to 40 : 5%	

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

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



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

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Service cost:		
Current service cost	216,704	
Past service cost and (gain)/loss from settlements		
Net interest expense	50,395	
Components of defined benefit costs recognised in profit or loss	267,099	-
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial (gains) / losses arising from changes in demographic assumptions*		
Actuarial (gains) / losses arising from changes in financial assumptions		
Actuarial (gains) / losses arising from experience adjustments		
Components of defined benefit costs recognised in other comprehensive income	-	-
Total	267,099	-

* This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience
The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation	671,938	
Current service cost	216,704	
Interest cost	50,395	
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions		
Actuarial gains and losses arising from changes in financial assumptions		
Actuarial gains and losses arising from experience adjustments	(49,006)	
Benefits paid		
Others - Transfer outs		
Closing defined benefit obligation	890,031	-

- If the discount rate is 100 basis points higher/(lower), the defined benefit obligation would decrease by ₹ 951925 (decrease by ₹ __ As at March 31, 2017) and increase by ₹ 834424 (increase by ₹ __ As at March 31, 2017).

- If the salary escalation rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ 950862 (increase by ₹ __ As at March 31, 2017) and decrease by ₹ 834473 (decrease by ₹ __ As at March 31, 2017).

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

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

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

The average duration of the benefit obligation at March 31, 2018 is 7.23 years (As at March 31, 2017: __ years).



ELSAMEX INDIA PRIVATE LIMITED

Notes forming part of 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
Holding Company	Infrastructure Leasing & Financial Service Limited	IL&FS	✓	✓
	IL&FS Transportation Networks Limited	ITNL	✓	✓
	Elsamex SA	ESA	✗	✓
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	Elsamex Maintenance Services Limited	EMSL	✓	✓
	Yala Construction Company Pvt. Ltd.	YALA	✓	✓
	Morabad Bareilly Expressway Ltd	MBEL	✓	✗
	East Hyderabad Expressway Ltd	EHEL	✓	✗
	Grusmar India Limited	GIL	✓	✗
Key Management Personnel ("KMP")	Mallikarjun Baswnappa Bajulge	MBB	✓	✓
	Rajiv Subhashchandra Dubey	RD	✓	✓
	Ashutosh Chandwar	AC	✓	✓
	Kazim Raza Khan	KRK	✓	✓

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

Particulars	Name of Entity	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Joint Arrangements	Key Management personnel and relatives	Total
Balance								
Share Capital	ITNL	21,000,000						21,000,000
	EMSL			180,000				180,000
Current Liabilities (Payables)	Yala	237,935						237,935
	IL&FS	(13,559)						(13,559)
	ITNL	460,940						460,940
	MBB						4,500	4,500
	RD						4,500	4,500
	AC						4,500	4,500
	KRK					4,500	4,500	
Trade Receivables	ITNL	9,185,638						9,185,638
	EMSL			47,916,906				47,916,906
Other Current Assets	GIL			10,441				10,441
Withheld against labour cess	ITNL	1,289,411						1,289,411



ELSAMEX INDIA PRIVATE LIMITED

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

25. Related Party Disclosures

Current Asset (Retention money)	ITNL			10,443,822				10,443,822
Transactions								-
Indirect Expense	IL&FS	525,023						525,023
Reimbursements of Expenses (Income)	EMSL			5,161,663				5,161,663
Sitting Fees	MBB						20,000	20,000
	RD						15,000	15,000
	AC						20,000	20,000
	KRK						20,000	20,000

Year ended March 31, 2018

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

Particulars		Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Joint Arrangements	Key Management personnel and relatives	Total
Balance								
Share Capital	ESA	21,000,000						21,000,000
	EMSL			180,000				180,000
Current Liabilities (Payables)	Yala	237,935						237,935
	IL&FS	420,437						420,437
	ITNL	460,940						460,940
Current Asset (Receivables)	EMSL			47,280,964				47,280,964
	ITNL	11,611,138						11,611,138
Current Asset (Retention money)	ITNL			11,750,787				11,750,787
Transactions								-
Direct Income	ITNL	2,800,044						2,800,044
Direct Expense	IL&FS	707,899						707,899



ELSAMEX INDIA PRIVATE LIMITED

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

25. Related Party Disclosures

Reimbursements of Expenses	EMSL			468,219				468,219
Reimbursements of Expenses (Income)	EMSL			2,323,520				2,323,520
Sale of Asset	EMSL			2,190,535				2,190,535
Sitting Fees	MBB						20,000	20,000
	RD						20,000	20,000
	AC						5,000	5,000
	KRK						20,000	20,000
								-



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ELSAMEX INDIA PRIVATE LIMITED

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

26. Approval of financial statements

The Financial statements were approved for Issue by the Board of Directors on 22nd May, 2018

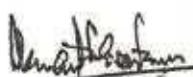
In terms of our report attached,
For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)



Arnob Choudhury
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For and on behalf of the Board


Managing Director
Director

Head - Finance & Accounts
Place: Mumbai
Date: May 22, 2018

Company Secretary

ELSAMEX INDIA PVT. LTD.

Audit for the year ended March 31, 2018

Differences in Accounting Policies & Disclosures

Accounting Policies Differences


Accounting Policy of consolidating entity	Accounting Policy of ITNL	Difference (Explain)	Impact (Estimated if not quantified)	Action proposed

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

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

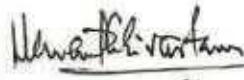
Accounting Policy of consolidating entity and its financial impact

In terms of our clearance memorandum attached
For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)


Arnob Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorised signatory
Place: Mumbai
Date: May 22, 2018

Annexure - 3

ELSAMEX INDIA PVT. LTD.

Shareholding Pattern as at March 31, 2018

Sr. No.	Name of the Shareholder	March 31, 2018	
		No of Shares Held	% Holding
1	IL & FS Transportation Networks Limited	2,100,000	99.15%
2	Elsamex Maintenance Services Limited	18,000	0.85%
	Total	2,118,000	

For Yala Construction Company Pvt. Ltd.

Authorised signatory
Place: Mumbai
Date: May 22, 2018



Company Secretary
Place: Mumbai
Date: May 22, 2018



A handwritten signature in blue ink, appearing to be a stylized letter 'A'.

ELSAMEX INDIA PVT. LTD.

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

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

For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)



Arnob Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorised signatory
Place: Mumbai
Date: May 22, 2018

Company Secretary



ELSAMEX INDIA PVT. LTD.
Audit for the year ended March 31, 2018

(Part 1) - Provision for Overlay

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

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

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current
Opening balance as on	-	-	-	-
Provision made during the year				
Provision utilised				
Adjustment for Foreign exchange fluctuation during the year				
Adjustment for reclassification during the year				
Closing balance as on	-	-	-	-

For STA & Co.
 Chartered Accountants
 (Firm's Registration No. 140824W)



Arnob Choudhuri
 Partner
 Membership No. : 156378
 Place: Mumbai
 Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorised signatory
 Place: Mumbai
 Date: May 22, 2018



ELSAMEX INDIA PVT. LTD.
Audit for the year ended March 31, 2018

(Part 2) - Estimates Used (Intangible Assets)

As per the accounting policy followed by the Group :-

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

The book value of such an Intangible Asset is recognized by the SPV at the fair value of the constructed asset which comprises of the actual construction cost plus the margins as per the SCA.

The Intangible Asset is amortised on the basis of units of usage method over the lower of the remaining concession period or useful life of such intangible asset, in terms of each SCA.

Estimates of margins are based on internal evaluation by the management. Estimates of units of usage, toll rates, contractual liability for overlay expenditure and the timing of the same are based on technical evaluations and / or traffic study estimates by external agencies.

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

The key elements have been tabulated below:

	Upto March 31, 2018
Margin on construction services recognised in respect of intangible assets (₹)	-
Amortisation charge in respect of intangible assets (₹)	
Units of usage (No. of vehicles) (over the entire life of concession period)	
Total Estimated Revenue for project (over the entire life of concession period)	
	As at March 31, 2018
Carrying amounts of Intangible assets (₹)	
Carrying amounts of intangible assets under development (₹)	
Provision for overlay in respect of intangible assets (₹)	-
	For the year ended March 31, 2018
Amortisation charge in respect of intangible assets (₹)	

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

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

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	%

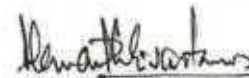
For STA & Co.
 Chartered Accountants
 (Firm's Registration No. 140824W)



Anub Choudhuri
 Partner
 Membership No. : 156378
 Place: Mumbai
 Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorised signatory
 Place: Mumbai
 Date: May 22, 2018

(Part 3) - Estimates Used (Financial Assets)

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

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

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

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

These factors are consistent with the assumptions made in the previous years.
The key elements have been tabulated below:

	Upto / as at March 31, 2018 (Rupees)
Margin on construction and operation and maintenance and renewal services recognised in respect of Financial Assets	-
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements	-
Revenue recognised on Financial Assets on the basis of effective interest method	-

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

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

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

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

Financial Income	Amount *
Revenue recognised on Financial Assets on the basis of effective interest method	
Up to March 31, 2015	
March 31, 2017	
March 31, 2018	
Total	-

Financial Assets Reco:

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

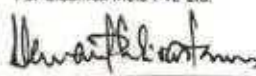
For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)


Anub Choudhuri

Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For Elsames India Pvt. Ltd.



Authorised signatory
Place: Mumbai
Date: May 22, 2018

ELSAMEX INDIA PVT. LTD.
Audit for the year ended March 31, 2018

(Part 4) - Other Information

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

Particulars	Project 1	Project 2
Nature of Asset	Intangible / Financial Asset	Intangible / Financial Asset
Year when SCA granted	20XX	20XX
Period	__ years	__ years
Extension of period	No / At the discretion of grantor / __ years at a time	No / At the discretion of grantor / __ years at a time
Completed/Under Construction	Completed / Under Construction	Completed / Under Construction
Premature Termination	Force Majeure or on event of default by either party	Force Majeure or on event of default by either party
Special term	XXX	XXX

For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)



Arnob Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorised signatory
Place: Mumbai
Date: May 22, 2018

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

Part 1

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

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

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

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

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

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Others (Specify, if any) (See Note below)	Total
Mr Ravi Parthasarathy						-
Mr Hari Senkaran						-
Mr Arun K Saha						-
Mr Vibhav Kapoor						-
Mr Mansi Kochhar						-
Mr Ramesh C Bawa						-
Mr K Ramchand						-
Mr Shaheen Dalal						-
Ms Vishala Parthasarathy						-
Ms Sulagna Saha						-
Ms Nafise Dalal						-
Mr Faizan Dalal						-

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

Part 2

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

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

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

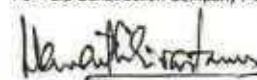
Account head	Name of Entity	31-Mar-18	31-Mar-17
Balances:			
Account head	Name of Entity	31-Mar-18	31-Mar-17
Transactions:			

In terms of our clearance memorandum attached
For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)


Arnob Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For Yala Construction Company Pvt. Ltd.



Authorized signatory
Place: Mumbai
Date: May 22, 2018

ELSAMEX INDIA PVT. LTD.
Audit for the year ended March 31, 2018

Movement of Investments for Cash flow

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

Script	Opening Balance as of 1/4/2017	Purchase Amount	Cost of Sale	Profit / (Loss)	Sale Value	Forex adjustments	Other adjustments	Transfer	Closing Balance as of 31/3/2018	Remarks
									-	
									-	
									-	
									-	
	-	-	-	-	-	-	-	-	-	

In terms of our clearance memorandum attached

For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)



Arnob Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For ELSAMEX India Pvt. Ltd.



Authorised signatory
Place: Mumbai
Date: May 22, 2018



Variance Analysis with Comparatives:

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

(1) Balance sheet :

Liabilities	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	199,072	263,760	(64,688)	Depreciation for the year
(b) Capital work-in-progress				
(c) Investment property				
(d) Intangible assets				
(i) Goodwill				
(ii) under SCA				
(iii) others				
(iv) Intangible assets under development				
(e) Financial assets				
(i) Investments				
a) Investments in associates				
b) Investments in joint ventures				
c) Other investments				
(ii) Trade receivables	-	99,174,290	(99,174,290)	Last year non current now current
(iii) Loans				
(iv) Other financial assets	17,550,238	17,550,238		
(f) Tax assets				
(i) Deferred Tax Asset (net)				
(ii) Current Tax Asset (Net)	2,053,219	2,847,020	(793,801)	Income tax paid set off against income tax provision
(g) Other non-current assets				
Total Non-current Assets	19,802,529	119,835,308	(100,032,779)	
Current Assets				
(a) Inventories				
(b) Financial assets				
(i) Investments				
(ii) Trade receivables	106,931,823	11,547,091	97,384,732	Last year non current now current
(iii) Cash and cash equivalents	1,458,850	191,882	1,266,968	
(iv) Bank balances other than (ii) above	3,338,000	3,285,000	50,000	
(v) Loans				
(vi) Other financial assets	48,209	17,201	31,008	
(c) Current tax assets (Net)				
(d) Other current assets	11,741,990	10,972,307	769,683	Income receivable
Assets classified as held for sale				
Total Current Assets	125,515,872	26,013,481	151,529,354	
Total Assets	145,318,401	145,848,789	51,496,575	
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	21,180,000	21,180,000		
(b) Other Equity	97,134,498	98,233,130	(1,098,633)	Loss for the year
Equity attributable to owners of the Company	118,314,498	119,413,130	(1,098,633)	
Non-controlling interests				
Total Equity				
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables		18,610,923	(18,610,923)	Last year non current now current
(iii) Other financial liabilities				
(b) Provisions				
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities	6,165,598	6,165,598		
Total Non-current Liabilities	6,165,598	24,776,510	(18,610,923)	
Current liabilities				
(a) Financial liabilities				
(i) Borrowings				



Variance Analysis with Comparatives:

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

(ii) Trade payables	18,244,486	43,275	18,201,211	Last year non current now current
(iii) Current maturities of long term debt				
(iv) Other financial liabilities				
(b) Provisions	1,440,590	821,713	618,877	
(c) Current tax liabilities (Net)				
(d) Other current liabilities	1,153,233	794,152	359,081	
Liabilities directly associated with assets classified as held for sale				
Total Current Liabilities	20,838,309	1,659,140	19,179,169	
Total Liabilities	27,003,905	26,435,659	568,246	
Total Equity and Liabilities	145,316,401	145,846,789	(492,529)	

(2) Statement of Profit and Loss:

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
Income				
Revenue from Operations		2,800,044	(2,800,044)	
Other income		4,258,626	(4,258,626)	
Total Income	-	7,058,670	(7,058,670)	
Expenses				
Cost of Material consumed				
Operating expenses		3,449	(3,449)	
Employee benefits expense		5,245,550	(5,245,550)	
Finance costs		78,833	(78,833)	
Depreciation and amortisation expense		77,811	(77,811)	
Impairment loss on financial assets				
Reversal of impairment on financial assets				
Other expenses		2,910,945	(2,910,945)	Income for the year reported under income from discontinuing operation
Total expenses	-	8,316,588	(8,316,588)	
Add: Share of profit/(loss) of associates				
Add: Share of profit/(loss) of joint ventures				
Profit before exceptional items and tax	-	(1,257,918)	1,257,918	
Add: Exceptional items		(2,332,229)	2,332,229	
Profit before tax	-	(3,590,147)	3,590,147	
Less: Tax expense				
(1) Current tax		(24,856)	24,856	
(2) Deferred tax				
Profit for the period from continuing operations (I)	-	(24,856)	24,856	
Profit from discontinued operations before tax		(3,565,291)	3,565,291	
Tax expense of discontinued operations	(1,098,633)		(1,098,633)	
Profit from discontinued operations (after tax) (II)	(1,098,633)	-	(1,098,633)	
Profit for the period (III)=(I)+(II)	(1,098,633)	(3,565,291)	2,466,658	
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
(a) Changes in revaluation surplus				
(b) Remeasurements of the defined benefit plans				
(c) Equity instruments through other comprehensive income				
(d) Others (specify nature)				
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss				
A (e) Income tax relating to items that will not be reclassified to profit or loss				
B (i) Items that may be reclassified to profit or loss				
(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument				
(b) Debt instruments through other comprehensive income				
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge				
(d) Others (specify nature)				
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss				
B (ii) Income tax relating to items that may be reclassified to profit or loss				
Total other comprehensive income (IV)=A (-i-ii)+B (-i-ii)				
Total comprehensive income for the period (III+IV)	(1,098,633)	(3,565,291)	2,466,658	



Variance Analysis with Comparatives:

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

Profit for the period attributable to:				-
- Owners of the Company	(1,098,633)	(3,565,291)		2,466,658
- Non-controlling interests				-
	(1,098,633)	(3,565,291)		2,466,658
Other comprehensive income for the period attributable to:				-
- Owners of the Company				-
- Non-controlling interests				-
	-	-		-
Total comprehensive income for the period attributable to:				-
- Owners of the Company	(1,098,633)	(3,565,291)		2,466,658
- Non-controlling interests				-
	(1,098,633)	(3,565,291)		2,466,658

In terms of our clearance memorandum attached

For STA & Co.
 Chartered Accountants
 (Firm's Registration No. 140824W)



Amob Choudhuri
 Partner
 Membership No. : 156378
 Place: Mumbai
 Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorised signatory
 Place: Mumbai
 Date: May 22, 2018



ELSAMEX INDIA PVT. LTD.
Audit for the year ended March 31, 2018

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

Project Company	Financial Year of Investment	Instrument	Name of Parent company	Incremental Investment by Parent Company in Project Company (Rs)	Amount used in project / construction activity by Project Company (Rs)	Amount used for general administrative expenses by Project Company (Rs)	Amount lying in FD, cash / bank balance (Rs)	Amount used for any other purposes (Pls define) by Project Company (Rs)	Project Status - Operational / Under construction	Project Commissioning date	Remarks (if any)	
For example :												
ABC Ltd	For 2014-15	Equity shares										
		Adv - Invst										
		Pref shares										
		Others (Pls specify)										
	For 2015-16	Equity shares										
		Adv - Invst										
		Pref shares										
		Others (Pls specify)										
	For 2016-17	Equity shares										
		Adv - Invst										
		Pref shares										
		Others (Pls specify)										
ABC Ltd	As of March 31, 2017	Equity shares		-	-	-	-	-				
		Adv - Invst		-	-	-	-					
		Pref shares		-	-	-	-					
		Others (Pls specify)		-	-	-	-					

In terms of our clearance memorandum attached

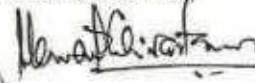
For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)



Amob Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For ELSAMEX India Pvt. Ltd.



Authorised signatory
Place: Mumbai
Date: May 22, 2018



Opening Exchange Rate	
Closing Exchange rate	8.6586
Capital transaction Average Rate	8.5573
Average Exchange rate	8.6044

(In currency of respective Foreign Companies)

	As at March 31, 2018	As at March 31, 2017	March 2018 in INR	March 2017 in INR	Difference in INR	Difference in FC Amt	Exchange Rate	Amount in INR	Expected March 2018 INR	FCTR Differen ce	Adjustment for Capital Movement	FCTR Differenc e (Net)	In Cash Flow
ASSETS													
Non-current Assets													
(a) Property, plant and equipment					-	-	8.60	-	-	-			
(c) Investment property					-	-	8.60	-	-	-			
(d) Intangible assets					-	-	8.60	-	-	-			
(i) Goodwill					-	-	8.60	-	-	-			
(ii) under SCA					-	-	8.60	-	-	-			
(iii) others					-	-	8.60	-	-	-			
(iv) Intangible assets under development					-	-	8.60	-	-	-			
(e) Financial assets					-	-	8.60	-	-	-			
(i) Investments					-	-	8.60	-	-	-			
a) Investments in associates					-	-	8.60	-	-	-			
b) Investments in joint ventures					-	-	8.60	-	-	-			
c) Other investments					-	-	8.60	-	-	-			
(ii) Trade receivables					-	-	8.60	-	-	-			
(iii) Loans					-	-	8.60	-	-	-			
(iv) Other financial assets					-	-	8.60	-	-	-			
(f) Tax assets					-	-	8.60	-	-	-			
(i) Deferred Tax Asset (net)					-	-	8.60	-	-	-			
(ii) Current Tax Asset (Net)					-	-	8.60	-	-	-			
(g) Other non-current assets					-	-	8.60	-	-	-			
Current Assets													
(a) Inventories					-	-	8.60	-	-	-			
(b) Financial assets					-	-	8.60	-	-	-			
(i) Investments					-	-	8.60	-	-	-			
(ii) Trade receivables					-	-	8.60	-	-	-			
(iii) Cash and cash equivalents					-	-	8.60	-	-	-			
(iv) Bank balances other than (iii) above					-	-	8.60	-	-	-			
(v) Loans					-	-	8.60	-	-	-			
(vi) Other financial assets					-	-	8.60	-	-	-			
(c) Current tax assets (Net)					-	-	8.60	-	-	-			
(d) Other current assets					-	-	8.60	-	-	-			
Assets classified as held for sale					-	-	8.60	-	-	-			
Total Assets													
EQUITY AND LIABILITIES													
Equity													
(a) Equity share capital					-	-	8.56	-	-	-			
(b) Other Equity (FCTR Balance not to be considered)					-	-	8.60	-	-	-			
Non-controlling interests					-	-	8.60	-	-	-			



ELSAMEX INDIA PVT. LTD.

FCTR WORKING FOR CASHFLOW PURPOSE MARCH 2018

Opening Exchange Rate	
Closing Exchange rate	8.6586
Capital transaction Average Rate	8.5573
Average Exchange rate	8.6044

(In currency of respective Foreign Companies)

	As at March 31, 2018	As at March 31, 2017	March 2018 in INR	March 2017 in INR	Difference in INR	Difference in FC Amt	Exchange Rate	Amount in INR	Expected March 2018 INR	FCTR Differen ce	Adjustment for Capital Movement	FCTR Differenc e (Net)	In Cash Flow
LIABILITIES													
Non-current Liabilities													
(a) Financial Liabilities	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(i) Borrowings	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(ii) Trade payables	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(iii) Other financial liabilities	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(b) Provisions	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(c) Deferred tax liabilities (Net)	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(d) Other non-current liabilities	-	-	-	-	-	-	8.60	-	-	-	-	-	-
Current liabilities													
(a) Financial liabilities	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(i) Borrowings	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(ii) Trade payables	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(iii) Current maturities of long term debt	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(iv) Other financial liabilities	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(b) Provisions	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(c) Current tax liabilities (Net)	-	-	-	-	-	-	8.60	-	-	-	-	-	-
(d) Other current liabilities	-	-	-	-	-	-	8.60	-	-	-	-	-	-
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	-	8.60	-	-	-	-	-	-
Total Equity and Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-


-	-	-	-
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Should Tally with the

FCTR Opening
FCTR Closing
Movement
Difference

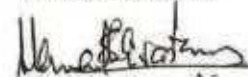
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In terms of our clearance memorandum attached
For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)


Anub Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorised signatory
Place: Mumbai
Date: May 22, 2018

1 Capital management

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

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

1.1 Gearing ratio

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Debt (i)	-	-
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	4,793,850	3,476,882
Net debt	(4,793,850)	(3,476,882)
Total Equity (ii)	118,314,496	119,413,130
Net debt to total equity ratio	(0.04)	(0.03)

Footnotes:

(i) Debt is defined as long- and short-term borrowings including interest accrued (excluding derivative), as described in notes 18

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

In order to achieve its overall objective, the Group's risk management committee, amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement.

2 Categories of financial instruments

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Financial assets		
<u>Fair value through profit and loss (FVTPL)</u>		
Investment in equity instruments	-	-
<u>Derivative instruments designated as cash flow hedge</u>	-	-
<u>At amortised cost</u>		
Investment in equity instruments		
Loans	-	-
Trade receivables	108,931,823	110,721,381
Cash & cash equivalents; and bank balances (including Balances with Banks in deposit accounts under lien)	4,793,850	3,476,882
SCA receivable	-	-
Other financial assets (excluding Balances with Banks in deposit accounts under lien)	17,598,447	17,567,439
Financial liabilities		
<u>Financial Liabilities</u>		
<u>Derivative instruments designated as cash flow hedge</u>	-	-
<u>At amortised cost</u>		
Borrowings (including interest accrued)	-	-
Trade payables	18,244,486	18,654,198
Other financial liabilities (excluding interest accrued)	-	-

For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)

Arnob Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For Elsamex India Pvt. Ltd.

Manish Sontani

Authorised signatory
Place: Mumbai
Date: May 22, 2018



3 Financial risk management objectives

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

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

4 Market risk

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

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

5 Foreign currency risk management

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

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

Particulars	ITM and its subsidiaries				Other than ITM and its subsidiaries				Total			
	Liabilities as at [INR]		Assets as at [INR]		Liabilities as at [INR]		Assets as at [INR]		Liabilities as at [INR]		Assets as at [INR]	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
USD												
Euro												
QAR												
AED												
VND												
Botswana Pula												
Dominican Peso												
Ethiopian Birr												
Mexican Peso												
Add other currencies												

5.1 Foreign currency sensitivity analysis

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

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

	USD		Euro		QAR		AED		Add other Currencies	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Profit or loss										
Equity										

	Botswana Pula		Dominican Peso		Ethiopian Birr		Mexican Peso	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Profit or loss								
Equity								



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

5.2 Cross currency swap contracts

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

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

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



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

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

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

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

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

6 Interest rate risk management

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

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

6.1 Interest rate sensitivity analysis

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

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

i) profit for the Year ended March 31, 2018 would decrease/increase by ₹ ____ (2016: decrease/increase by ₹ ____). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and
The company's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

6.2 Interest rate swap contracts

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

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

Cash flow hedges

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



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

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

7 Other price risks

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

8 Credit risk management

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

The Company has significant credit exposure to mainly two parties:

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

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

9 Liquidity risk management

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

9.1 Liquidity and interest risk tables

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

Particulars	ITNL and its subsidiaries					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Up to 1 year	698,875	-	-	1,119,312	-	-
1-2 years	-	-	-	-	-	-
2-5 years	-	-	-	-	-	-
More than 5 years	-	-	-	-	-	-
Total	698,875	-	-	1,119,312	-	-

Particulars	Other Entities					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Up to 1 year	17,545,611	-	-	17,534,886	-	-
1-3 years	-	-	-	-	-	-
3-5 years	-	-	-	-	-	-
More than 5 years	-	-	-	-	-	-
Total	17,545,611	-	-	17,534,886	-	-

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



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

Particulars	ITM and its subsidiaries					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable Interest rate instruments	Fixed Interest rate instruments	Non-interest bearing	Variable Interest rate instruments	Fixed Interest rate instruments
Upto 1 year	68,407,669			71,197,227		
1-3 years						
3-5 years						
More than 5 years						
Total	68,407,669	-	-	71,197,227	-	-

Particulars	Other Entities					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable Interest rate instruments	Fixed Interest rate instruments	Non-interest bearing	Variable Interest rate instruments	Fixed Interest rate instruments
Upto 1 year	61,916,451			60,566,475		
1-3 years						
3-5 years						
More than 5 years						
Total	61,916,451	-	-	60,566,475	-	-

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

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

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

For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)

Arnob Choudhuri
Partner
Membership No. : 198378
Place: Mumbai
Date: May 27, 2018

For Elsarvez India Pvt. Ltd.

Authorized signatory
Place: Mumbai
Date: May 27, 2018



10 Fair value measurements

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

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

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

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

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

	ITNL Group Entities				Other Entities			
	As at March 31, 2018		As at March 31, 2017		As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets								
Fair value through profit and loss (FVTPL)								
Investment in equity instruments								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Investment in equity instruments								
Loans								
Trade receivables	57,102,544	57,102,544	58,892,102	58,892,102	51,829,279	51,829,279	51,829,279	51,829,279
Cash & cash equivalents and bank balances					4,793,850	4,793,850	3,476,882	3,476,882
SCA receivable								
Other financial assets	12,305,125	12,305,125	12,305,125	12,305,125	5,293,322	5,293,322	5,262,314	5,262,314
Financial liabilities								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Borrowings								
Trade payables	698,875	698,875	1,119,312	1,119,312	17,545,611	17,545,611	17,534,886	17,534,886
Other financial liabilities								



Fair value hierarchy Particulars	As at March 31, 2018			As at March 31, 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
<u>Fair value through profit and loss (FVTPL)</u>						
Investment in equity instruments						
Derivative instruments designated as cash flow hedge						
<u>Financial Assets measured at amortised cost</u>						
Investment in equity instruments						
Loans						
Trade receivables			108,931,823			110,721,381
Cash & cash equivalents; and bank balances			4,793,850			3,476,882
SCA receivable						
Other financial assets			17,598,447			17,567,439
Financial liabilities						
Derivative instruments designated as cash flow hedge						
<u>At amortised cost</u>						
Borrowings						
Trade payables			18,244,486			18,654,198
Other financial liabilities						

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

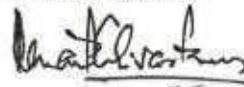
For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)



Arnob Choudhury
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorised signatory
Place: Mumbai
Date: May 22, 2018

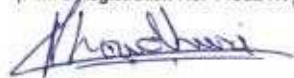
11. Borrowing Ageing

Annexure -11

11.1 For year ended 31st March 2018

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

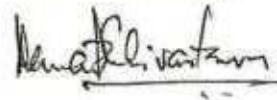
For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)



Arnob Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorised signatory
Place: Mumbai
Date: May 22, 2018



11. Borrowing Ageing

Annexure -11

11.2 For year ended 31st March 2017

Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
Secured :											
Others (Specify)	1-3 years										
	3-5 years										
	> 5 years										
Total								0			
Unsecured :											
Total											

For STA & Co.

Chartered Accountants

(Firm's Registration No. 140824W)



Arnob Choudhuri

Partner

Membership No. : 156378

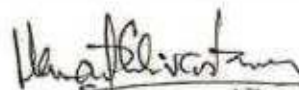
Place: Mumbai

Date: May 22, 2018





For Elsames India Pvt. Ltd.



Authorised signatory

Place: Mumbai

Date: May 22, 2018

12. Disclosure of Derivative Instruments :

(i) Following are the details of outstanding Derivative Contracts

Annexure -11

• Fair value hedge

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

• Cash flow hedge

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

* Currency wise Information needs to be provided

• Other than Fair value hedge

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

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

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



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

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



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

in million

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

For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)

Amob Choudhuri

Amob Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For Elsamex India Pvt. Ltd.

Manish Vasankar

Authorised signatory
Place: Mumbai
Date: May 22, 2018

ELSAMEX INDIA PVT. LTD.
Audit for the year ended March 31, 2018

Fair Valuation of Service Concession Arrangement Receivables

	31-Mar-18	31-Mar-19	19-Dec-19
Annuity			
Less	-	-	-
O&M			
Overlay			
Net Inflow	-	-	-
No of days			
31-Mar-17			
Present Value	-	-	-
Present Value	-	-	-

Risk free rate	6.53%	This needs to be updated for March'18
NHAI Premium	0.79%	This needs to be updated for March'18
Total	7.32%	

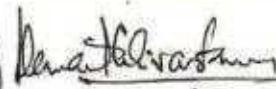
In terms of our clearance memorandum attached
 For STA & Co.
 Chartered Accountants
 (Firm's Registration No. 140824W)



Arnob Choudhuri
 Partner
 Membership No. : 156378
 Place: Mumbai
 Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorised signatory
 Place: Mumbai
 Date: May 22, 2018



ELSAMEX INDIA PVT. LTD.

Audit for the year ended March 31, 2018

Details of Intercompany difference with reason

Name of Company	Name of Related Party (ICP)	Description of Account (Line item of the Financial Statement)	Transaction / Closing Balance Amount			Reason for Difference
			Accounted by Company	Accounted by Related Party	Difference	

In terms of our clearance memorandum attached

For STA & Co.

Chartered Accountants

(Firm's Registration No. 140824W)



Arnob Choudhuri
Partner
Membership No. : 156378
Place: Mumbai
Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorised signatory
Place: Mumbai
Date: May 22, 2018



ELSAMEX INDIA PVT. LTD.

Audit for the year ended March 31, 2018

Details of ICP Difference on account of Ind AS Adjustments

For ITNL Group Companies

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

For ILFS Group Companies

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

In terms of our clearance memorandum attached

For STA & Co.

Chartered Accountants

(Firm's Registration No. 140824W)



Arnob Choudhuri

Partner

Membership No. : 156378

Place: Mumbai

Date: May 22, 2018



For Elsamex India Pvt. Ltd.




Authorised signatory

Place: Mumbai

Date: May 22, 2018

ELSAMEX INDIA PVT. LTD.

Audit for the year ended March 31, 2018

Movement of Prepaid / Unamortised Expenses of Inter-Company Balances

Company Name - Amortising Expenses	Corresponding Company - recognising income - Specify Nature of Income	Year	Account Code and Head	Balance as at March 31, 2017	Transfer to Expense (Specify nature of expense)	Transfer to Fixed Assets	Charged to Reserves (Specify reserve)	Addition During the period	Transfer from Non-current to current	FCTR Difference	Balance as on March 31, 2018
ITNL	E.g.: ITNL - Syndication Fee	2017-18									-
											-
											-
											-
											-
											-
Total				-	-	-	-	-	-		-

For STA & Co.

Chartered Accountants

(Firm's Registration No. 140824W)



Arnob Choudhuri

Partner

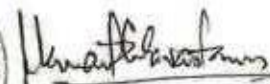
Membership No. : 156378

Place: Mumbai

Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorised signatory

Place: Mumbai

Date: May 22, 2018



ELSAMEX INDIA PVT. LTD.

Audit for the year ended March 31, 2018

Impact as per Ind AS 115

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

In terms of our clearance memorandum attached

For STA & Co.

Chartered Accountants

(Firm's Registration No. 140824W)



Arnob Choudhuri

Partner

Membership No. : 156378

Place: Mumbai

Date: May 22, 2018




Authorised signatory

Place: Mumbai

Date: May 22, 2018

Movement in borrowings

	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	EUR impact	Unamortised Borrowing cost	Rs. Closing balance (as on 31st March 2018)
Secured – at amortised cost								
Unsecured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and subsidiaries								
- from other related parties								
- from other parties								
(ii) Term loans								
- from banks								
- from financial institutions								
- from ITNL and subsidiaries								
- from other related parties								
- from other parties								
(iii) Deposits								
(iv) Finance lease obligations								
(v) Commercial paper								
- Unexpired discount								
(vi) Other loans								
- Redeemable preference share capital								
- Vehicle Loans	10,302,540		10,302,540					
Sub total (A)	10,302,540		10,302,540					
Secured – at amortised cost								
- Demand loans from banks (do not give movement)								
Unsecured – at amortised cost								
- Demand loans from banks (do not give movement)								
Sub total (B)								
Total Borrowings (A+B)	10,302,540							
Borrowings as per Financials								
Long term Borrowings								
Current maturities of long term debt	10,302,540							
Current maturities of finance lease obligations								
Short term borrowings								
Total	10,302,540							
Check - to be zero								

In terms of our clearance memorandum attached
For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)


Anub Choudhuri
Partner
Membership No. : 156376
Place: Mumbai
Date: May 22, 2018



For ELSAMEX INDIA PVT. LTD.

Authorised signatory
Place: Mumbai
Date: May 22, 2018

ELSAMEX INDIA PVT. LTD.
Audit for the year ended March 31, 2018

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

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


In terms of our clearance memorandum attached
For STA & Co.
Chartered Accountants
(Firm's Registration No. 140824W)



Arnob Choudhuri
Partner
Membership No. : 158378
Place: Mumbai
Date: May 22, 2018



For Elsamex India Pvt. Ltd.



Authorized signatory
Place: Mumbai
Date: May 22, 2018

