



# V M C A & Associates

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Members of Grusamar India Limited

#### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **Grusamar India Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the

C-53, Flatted Factory Complex, Jhandewalan, New Delhi 110055  
Ph: +91-11-45508726 email: admin@vmca.net, website: www.vmca.net  
Firm Registration Number: 015546C





# V M C A & Associates

## Chartered Accountants

auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

As per information and explanation given by the management, Company intends to merge its operation into their holding Company (IL&FS Transportation Networks Limited) in the next financial year.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by section 143 (3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss dealt with by this Report agree with the books of account

d. in our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

e. Based on written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.





# V M C A & Associates

## Chartered Accountants

---

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V M C A & Associates

F.R.N. 015546C

Chartered Accountants

Raghav Rastogi

Partner

M. No. 519701

Place: New Delhi

Date: 27/04/2018



# V M C A & Associates

## Chartered Accountants

### “Annexure A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2018.

- 1) (a) The Company has maintained proper records showing full, including quantitative details and situation of fixed assets;
- (b) As per the information and explanations given to us, fixed assets have been physically verified by the management at the reasonable intervals and no discrepancy was noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) As per the information and explanations given to us, company does not hold any physical inventories.
- 3) In our opinion and according to the information given to us, The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits.
- 6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.





# V M C A & Associates

## Chartered Accountants

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For V M C A & Associates

F.R.N. 015546C

Chartered Accountants

Raghav Rastogi

Partner

M. No. 519701

Place: New Delhi

Date: 27/04/2018



# V M C A & Associates

## Chartered Accountants

### “Annexure B” to the Independent Auditors’ Report

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

We have audited the internal financial controls over financial reporting of **Grusamar India Limited** (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

C-53, Flatted Factory Complex, Jhandewalan, New Delhi 110055  
Ph: +91-11-45508726 email: admin@vmca.net, website: www.vmca.net  
Firm Registration Number: 015546C





# V M C A & Associates

## Chartered Accountants

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

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

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

### **Opinion**

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

For V M C A & Associates

F.R.N. 015546C

Chartered Accountants

Raghav Rastogi

Partner

M. No. 519701

Place: New Delhi

Date: 27/04/2018

GRUSAMAR INDIA LIMITED  
BALANCE SHEET AS AT MARCH 31, 2018

Rs.

Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	2	-	-
(b) Capital work-in-progress	2	-	-
(c) Investment property	3	-	-
(d) Intangible assets		-	-
(i) Goodwill on consolidation	4	-	-
(ii) Service Concession Arrangements (SCA)	5	-	-
(iii) Intangible assets under development	5	-	-
(iv) Others	5	-	-
(e) Financial assets		-	-
(i) Investments		-	-
a) Investments in associates	6	-	-
b) Investments in Joint ventures	7	-	-
c) Other investments	8	-	-
(ii) Trade receivables	9	-	-
(iii) Loans	10	-	-
(iv) Other financial assets	11	-	-
(f) Tax assets		-	-
(i) Deferred Tax Asset (net)	21	-	-
(ii) Non Current Tax Asset (Net)	24	4,52,238	5,08,881
(g) Other non-current assets	14	-	-
<b>Total Non-current Assets</b>		<b>4,52,238</b>	<b>5,08,881</b>
<b>Current Assets</b>			
(a) Inventories	12	-	-
(b) Financial assets		-	-
(i) Trade receivables	9	-	-
(ii) Cash and cash equivalents	13	78,69,667	78,86,465
(iii) Bank balances other than (ii) above	13	-	-
(iv) Loans	10	-	-
(v) Other financial assets	11	13,97,330	10,12,571
(c) Current tax assets (Net)	24	-	-
(d) Other current assets	14	-	-
<b>Total Current Assets</b>		<b>92,66,997</b>	<b>88,99,036</b>
<b>Total Assets</b>		<b>97,19,235</b>	<b>94,07,917</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	15	5,00,000	5,00,000
(b) Other Equity	16	80,96,167	78,09,558
Equity attributable to owners of the Company		<b>85,96,167</b>	<b>83,09,558</b>
Non-controlling Interests	17	-	-
<b>Total Equity</b>		<b>85,96,167</b>	<b>83,09,558</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	18	40,000	40,000
(ii) Trade payables other than MSME	23	-	-
(iii) Other financial liabilities	19	40,000	40,000
(b) Provisions	20	-	-
(c) Deferred tax liabilities (Net)	21	-	-
(d) Other non-current liabilities	22	-	-
<b>Total Non-current Liabilities</b>		<b>40,000</b>	<b>40,000</b>
<b>Current Liabilities</b>			
(a) Financial liabilities		-	-
(i) Borrowings	18	-	-
(ii) Trade payables other than MSME	23	6,94,682	6,94,682
(iii) Other financial liabilities	19	6,94,682	6,94,682
(b) Provisions	20	-	5,000
(c) Current tax liabilities (Net)	24	-	-
(d) Other current liabilities	22	3,88,386	3,58,677
<b>Total Current Liabilities</b>		<b>10,83,068</b>	<b>10,58,359</b>
<b>Total Liabilities</b>		<b>11,23,068</b>	<b>10,98,359</b>
<b>Total Equity and Liabilities</b>		<b>97,19,235</b>	<b>94,07,917</b>

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

In terms of our report attached.

For VMCA & Associates

Chartered Accountants

FRN: 015549C

Rajiv Rastogi

Partner

M.No. 519701

Place: New Delhi

Date : 27/04/2018

For and on behalf of the Board



Managing Director

Head Finance & Accounts

Director

Company Secretary

Place: Mumbai

Date : 27/04/2018



Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
i. Revenue from Operations	25	-	-
ii. Other income	26	-	4,58,453
III. Total Income (I+II)		-	4,58,453
IV. Expenses			
Cost of Material consumed	27	-	-
Construction Costs	27	-	-
Operating expenses	28	-	-
Employee benefits expense	29	-	-
Finance costs (net)	30	-	1,77,600
Depreciation and amortisation expense	31	-	-
Other expenses	32	-	1,93,791
Total expenses (IV)		-	3,71,391
V Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)		-	87,062
VI Less: Tax expense	33	-	-
(1) Current tax		-	81,780
(2) Tax relating to earlier period		-	2,488
Total Tax expenses		-	84,268
VII Profit/(Loss) after tax (V-VI)		-	2,796
VIII Add: Share of profit of associates (net)		-	-
IX Add: Share of profit of joint ventures (net)		-	-
Profit / (Loss) from discontinuing operations			
Profit from discontinued operations before tax		3,86,004	-
Tax expense of discontinued operations		99,395	-
Profit from discontinued operations (after tax) (II)		2,86,609	-
X Profit for the year (VII+VIII+IX)		2,86,609	2,796
XI Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(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)		2,86,609	2,796
Profit for the year attributable to:			
- Owners of the Company		2,86,609	2,796
- Non-controlling interests		-	-
		2,86,609	2,796
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		2,86,609	2,796
- Non-controlling interests		-	-
		2,86,609	2,796
XIII Earnings per equity share (face value ` 10 per share):	34		
(1) Basic (In Rs.)		5.73	0.06
(2) Diluted (In Rs.)		5.73	0.06

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

In terms of our report attached  
For VMCA & Associates  
Chartered Accountants  
FRN : 0155406

Rajiv Puri  
Partner  
M.No. 519701

Place: New Delhi  
Date : 27/04/2018

For and on behalf of the Board



*H. Mansur Soni*  
Managing Director

*Hemant K. Soni*  
Head Finance & Accounts

*Deep*  
Company Secretary

Place: Mumbai  
Date : 27/04/2018

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

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Cash flows from operating activities</b>		
Profit for the year	2,86,609	2,796
Adjustments for:		
Income tax expense recognised in profit or loss	99,395	84,266
Share of profit of associates (net)	-	-
Share of profit of joint ventures (net)	-	-
Finance costs recognised in profit or loss	-	1,77,600
Interest income recognised in profit or loss	-	-
Profit on sale of investments (net of goodwill)	-	-
Dividend Income on non-current Investments	-	-
(Loss) / Gain on disposal of property, plant and equipment	-	-
Provision for employee benefits (net)	-	-
Provision for overlay (net)	-	-
Provision for replacement cost (net)	-	-
Provision for doubtful debts and receivables	-	-
Expected credit losses on trade receivables (net)	-	-
Expected credit losses on debt Instruments (net)	-	-
Expected credit losses on other financial assets (net)	-	-
Depreciation and amortisation expenses	-	-
Excess provision written back	-	-
Exchange (gain) / loss	-	-
	<b>3,86,004</b>	<b>2,64,662</b>
<b>Movements in working capital:</b>		
Decrease in trade receivables (current and non current)	-	-
Decrease in Inventories	-	-
(Increase)/decrease In other financial assets & other assets (current and non current)	(3,28,116)	5,20,403
Increase/ (Decrease) In financial liabilities & other liabilities (current and non current)	24,709	26,679
	<b>(3,03,407)</b>	<b>5,47,082</b>
<b>Cash generated from operations</b>	<b>82,597</b>	<b>8,11,744</b>
Income taxes paid (net of refunds)	(99,395)	(84,266)
<b>Net cash generated by operating activities (A)</b>	<b>(16,798)</b>	<b>7,27,478</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment, intangible assets		
Proceeds from disposal of property, plant and equipment, intangible assets		
Increase In receivable under service concession arrangements (net)		
Interest received		
Purchase of Investments in joint venture		
Proceeds from redemption of debentures		
Proceed from sale of investment in subsidiary and associate		
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control		
Investment in Mutual funds		
Redemption of Mutual funds		
Long term loans repaid / (given) (net)		
Short term loans repaid / (given) (net)		
Inter-corporate deposits (placed) / matured (net)		
Dividend received from associates & joint ventures		
Dividend received from others		
<b>Net cash used In Investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Rights Equity Shares (including securities premium)		
Rights issue / preference share issue expenses adjusted in securities premium		
Proceeds from borrowings		
Repayment of borrowings		
Finance costs paid		(1,77,600)
Equity dividend paid		
Tax on equity dividend paid		
Proceeds from minority interest		
Preference dividend paid		
Tax on Preference dividend paid		
Balances held as margin money or as security against borrowings		
<b>Net cash generated in financing activities (C)</b>	<b>-</b>	<b>(1,77,600)</b>
<b>Net Increase/ (decrease) In cash and cash equivalents (A+B+C)</b>	<b>(16,798)</b>	<b>5,49,878</b>
Cash and cash equivalents at the beginning of the year	78,86,465	73,36,587
Impact of acquisition / disposal of subsidiary	-	-
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>78,69,667</b>	<b>78,86,465</b>



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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	-	-
Balances with Banks in current accounts	28,69,667	28,86,465
Balances with Banks in deposit accounts	50,00,000	50,00,000
<b>Cash and Cash Equivalents</b>	<b>78,69,667</b>	<b>78,86,465</b>
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings In note 18)		
Less – Bank overdraft (note 18)		
<b>Cash and cash equivalents for statement of cash flows</b>	<b>78,69,667</b>	<b>78,86,465</b>

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

In terms of our report attached.  
For VMCA & Associates  
Chartered Accountants  
FRN: 015546C

Raghu Rastogi  
Partner  
M.No. 015546C

Place: New Delhi  
Date : 27/04/2018

For and on behalf of the Board



Managing Director

Director

Head Finance & Accounts

Company Secretary

Place: Mumbai  
Date : 27/04/2018

**GRUSAMAR INDIA LIMITED**  
Statement of changes in equity

	Rs.	
	For the Year ended March 31, 2016	For the Year ended March 31, 2017
<b>a. Equity share capital</b>		
Balance as at the beginning of the year	5,00,000	5,00,000
Changes in equity share capital during the year	-	-
Balance as at end of the year	5,00,000	5,00,000

	Reserves and surplus					Items of other comprehensive income					Total						
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debt redemption reserve	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency translation reserve		Defined benefit plan adjustment	Others	Total	Attributable to owners of the parent	Non-controlling interests	Total
<b>b. Other equity</b>																	
Balance as at April 1, 2016	-	-	-	-	-	-	78,06,762	78,06,762	-	-	-	-	-	78,06,762	-	-	78,06,762
Profit for the year	-	-	-	-	-	-	2,796	2,796	-	-	-	-	-	2,796	-	-	2,796
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	78,09,558	78,09,558	-	-	-	-	-	78,09,558	-	-	78,09,558
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	-	-	-	-	-	-	78,09,558	78,09,558	-	-	-	-	-	78,09,558	-	-	78,09,558



GRUSAMAR INDIA LIMITED  
Statement of changes in equity

Rs.

	Reserves and surpluses						Items of other comprehensive income						Total			
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debt redemption reserve	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency translation reserve	Defined benefit plan adjustment	Others		Total	Attributable to owners of the parent	Non-controlling interests
<b>Balance as at April 1, 2017</b>	-	-	-	-	-	-	78,09,558	78,09,558	-	-	-	-	-	78,09,558	-	78,09,558
Profit for the year	-	-	-	-	-	-	2,86,609	2,86,609	-	-	-	-	-	2,86,609	-	2,86,609
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	80,96,167	80,96,167	-	-	-	-	-	80,96,167	-	80,96,167
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance As at March 31, 2018</b>	-	-	-	-	-	-	80,96,167	80,96,167	-	-	-	-	-	80,96,167	-	80,96,167

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

In terms of our report attached.  
For VMCA & Associates  
Chartered Accountants  
Reg. No. 015546C



Place : New Delhi  
Date : 27/04/2018

For and on behalf of the Board

*[Signature]*  
Managing Director



*[Signature]*  
Director

*[Signature]*  
Head Finance & Accounts

*[Signature]*  
Company Secretary

## Grusamar India Limited

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

### Note 1: Significant Accounting Policies

#### Background

Grusamar India Limited (GIL) has been incorporated on 16<sup>th</sup> October 2012 as a limited liability company under the provisions of the Companies Act, 1956. The company is providing services regarding conducting feasibility studies, detailed engineering, pre bid engineering, construction supervision, Independent Engineer, quality control and technical audits in the field of roads, railway, bridges, water supply, sewerage, tunnel, airport, hydro power, vehicle parking etc. This set of financial statement has been prepared for a period from 1st April 2017 to 31<sup>st</sup> March 2018.

#### (a) Statement of compliance

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

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015.

These financial statements have been drawn up as, Company intends to merge its operation into their holding Company (IL&FS Transportation Networks Limited), in the next financial year so it discontinues its business operations. The presentation and grouping of individual items in the balance sheet, the income statement, Statement of changes in equity and the cash flow statement are based on the principle of materiality.

#### (b) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except certain financial instruments measured at fair values, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between



market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

The principal accounting policies are set out below.

#### 1. Classification of Current / Non-current Assets and Liabilities

An asset is classified as current when it satisfies following criteria:

- It is expected to be realized in or is intended for sale or consumption in, the company's operating cycle;
- It is expected to be realized within 12 months after the reporting date;
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting date.

All other assets are classified as Non-current.

A liability is classified as current when it satisfies any of following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is due to be settled within 12 months after the reporting date;
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as Non-current.

#### (c) Revenue Recognition

Revenue from rendering of services is recognized when there is no uncertainty as to the measurement or collectability of the revenue.

- Revenue from advisory services is recognised using the proportionate completion method which is determined by reference to the milestone achieved as per the terms of the contract. Pending completion of any milestone, revenue recognition is restricted to the extent of cost incurred and the amount is presented under 'Older Current Assets' as 'Unbilled



Revenue'. Any expected loss on a contract is recognised immediately in the profit and loss account.

- ii. Revenue from advisory services where services are provided by an indeterminate number of acts over contract period, revenue is recognised on a straight line basis and profit and loss account.
- iii. Interest on deployment of surplus funds has been recognised using the time proportion method, based on the interest rate implicit in the transaction.
- iv. Dividend income is recognised once the unconditional right to receive dividend is established.

(d) **Employee Cost and other post employee benefits**

**1. Long Term**

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees.

**A. Defined Contribution plans**

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the Employees' Provident Fund, Family Pension Fund and Superannuation Fund. The Company's payments to the defined Contribution plans are reported as expenses in the period in which the employees perform the services that the payment covers

**B. Defined-benefit plans**

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Incremental Liability based on the projected unit credit method as at the reporting date, is charged to the Profit and Loss Account. The resulting actuarial gains / losses are accounted in the Profit and Loss Account.





(e) Other Employee Benefits

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Company and in the case of compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the period end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. As there is no restriction on the availment of the accumulated leaves within subsequent 12 month period therefore compensated absence has been considered short term benefit. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method. The resulting actuarial gains / losses are accounted in the Profit and Loss Account.

(f) Provisions

Provisions are recognised when GIL has a present obligation (legal or constructive) 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 GIL expects some or all of a provision to be reimbursed, the reimbursement is recognised 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) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws. Current tax includes taxes on income and fringe benefit tax.

Deferred income tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.



Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses (where such right has not been forgone), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss.

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 utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(h) **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.



Particulars	Deemed cost				Accumulated Depreciation				Carrying Amount	
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Derecognised on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2017	Balance at April 1, 2016	As at March 31, 2017	As at April 1, 2016
Property plant and equipment										
Land										
Building and structures										
Vehicles										
Data processing equipments										
Office premises										
Office equipments										
Leasehold improvements										
Furniture and fixtures										
Electrical installations										
Plant and machinery										
Property plant and equipment on lease :										
Plant and machinery										
Vehicles										
Furniture and fixtures										
Building and structures										
Land										
Subtotal										
Capital work-in-progress										
Total										

Particulars	Deemed cost				Accumulated Depreciation				Carrying Amount	
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Derecognised on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2018	Balance at April 1, 2017	As at March 31, 2018	As at April 1, 2017
Property plant and equipment										
Land										
Building and structures										
Vehicles										
Data processing equipments										
Office premises										
Office equipments										
Leasehold improvements										
Furniture and fixtures										
Electrical installations										
Plant and machinery										
Property plant and equipment on lease :										
Plant and machinery										
Vehicles										
Furniture and fixtures										
Building and structures										
Land										
Subtotal										
Capital work-in-progress										
Total										

Footnote : Additions to Plant and Machinery for the current year, includes Plant and Machinery of ₹ \_\_\_ crore given on operating lease for period of \_\_\_ years at fixed monthly rental which is included in Miscellaneous income under Other Income.



**GRUSAMAR INDIA LIMITED**

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

**3. Investment property**

Rs.

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

a) Investment property

Rs.

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

Rs.

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

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

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

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

**Footnote :**

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

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



**GRUSAMAR INDIA LIMITED**

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

**4. Goodwill on consolidation**

Rs.

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

Rs.

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

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

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

- Annuity projects
- Operation and maintenance
- Others

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

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



5. Intangible assets

Particulars	Cost or deemed cost				Accumulated Amortisation			Carrying Amount			
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2017	Amortisation expense	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2017	As at April 1, 2017
Software / Licenses acquired											
Commercial rights acquired											
Others											
<b>Subtotal (a)</b>											
<b>Rights under service concession arrangements (b)</b>											
<b>Intangible assets under development (c)</b>											
<b>Total (a+b+c)</b>											

Particulars	Cost or deemed cost				Accumulated Amortisation			Carrying Amount			
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2018	Amortisation expense	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2018	As at March 31, 2017
Software / Licenses acquired											
Commercial rights acquired											
Others											
<b>Subtotal (a)</b>											
<b>Rights under service concession arrangements (b)</b>											
<b>Intangible assets under development (c)</b>											
<b>Total (a+b+c)</b>											

Footnotes:

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

The book value of such an Intangible Asset is recognized by the SPV at the fair value of the constructed asset which comprises of the actual construction cost plus the margins as per the SCA.  
The Intangible Asset is amortised on the basis of units of usage method over the lower of the remaining concession period or useful life of such intangible asset, in terms of each SCA. However, with respect to toll road assets constructed and in operation As at March 31, 2018, the amortization of such Intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost of intangible assets, instead of traffic count.  
Estimates of margins are based on internal evaluation by the management. Estimates of units of usage, toll rates, contractual liability for overpay 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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Cumulative Margin on construction in respect of Intangible Assets / Intangible Assets under development		

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Amortisation charge in respect of intangible assets		



## 6 Investments in associates

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

Rs.

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

## 6.2 Details and financial information of material associate

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

## 6.3 Financial Information in respect of Individually not material associates

Rs.

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

Rs.

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

## Unrecognised share of losses of an associate

Rs.

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

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative share of loss of an associate		



7. Investments In Joint ventures

7.1 Break-up of Investments In Joint ventures

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

8. Other Non Current Investments

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

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

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

Footnotes:

Add any relevant Footnotes, in case any





9. 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				
Less : Allowance for expected credit loss				
Trade receivables from others				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
<b>Total</b>	-	-	-	-

Footnotes :

- There are no receivables due from directors or other officers of the company either severally or jointly with any other person; and from firms or private companies respectively in which any director is a partner, a director or a member.
  - Trade receivables are generally on terms of \_\_\_ to \_\_\_ days and certain receivables carry interest for overdue period.
  - Expected credit loss ("ECL") is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the weighted average cost of borrowings of the Company.
  - The estimated realization date of the receivables has been taken by considering the cash flow model of the respective project SPV's which in the view of the management is the most realistic and appropriate way for estimating the realization date of the receivables with respect to the project SPV's. In respect of other than project SPV's, the management has carried out its internal assessment procedures and accordingly the realization date has been estimated.
- Age of receivables that are past due but not impaired

Particulars	Rs.		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
XX-XX days			
XX-XX days			
<b>Total</b>	-	-	-
Average age (days)			

9.1 Movement in the allowance for expected credit loss

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

10. Loans

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

10.1 Movement in the allowance for expected credit loss

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



## GRUSAMAR INDIA LIMITED

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

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

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements				
Claim & others receivable from authority				
Derivative assets				
Advances recoverable :				
From related parties				
Allowance for expected credit loss				
From related parties considered doubtful				
Allowance for doubtful advances				
From others				
From others considered doubtful				
Allowance for doubtful advances				
Interest accrued - Related Party				
Interest accrued - Others				
Receivable for sale of investment				
Call Option Premium Assets				
Retention money receivable - Related Party				
Retention money receivable - Others				
Security Deposits - Related Party				
Security Deposits - Others				
Grant receivable				
Unbilled Revenue				
Balances with Banks in deposit accounts (under lien)				
Interest Accrued on fixed deposits		13,97,330		10,12,571
Inter-corporate deposits				
<b>Total</b>	-	<b>13,97,330</b>	-	<b>10,12,571</b>

Rs.

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

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

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Raw materials		
Work-in-progress		
Stock-in-trade		
Stores and spares		
<b>Total</b>	-	-



13. Cash and cash equivalents

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	28,69,667	28,86,465
In deposit accounts	50,00,000	50,00,000
Cash on hand	-	-
<b>Cash and cash equivalents</b>	<b>78,69,667</b>	<b>78,86,465</b>
Unpaid dividend accounts	-	-
Balances held as margin money or as security against borrowings	-	-
Other bank balances	-	-

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
<b>Cash and cash equivalents</b>	<b>78,69,667</b>	<b>78,86,465</b>
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 18)		
Less – Unsecured Demand loans from banks (Bank overdraft) (shown under current borrowings in note 18)		
<b>Cash and cash equivalents for statement of cash flows</b>	<b>78,69,667</b>	<b>78,86,465</b>

c. Non-cash transactions excluded from cash flow statement  
NA

14. 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
Capital Advances				
-Secured, considered good				
-Unsecured, considered good				
-Doubtful				
Less : Allowance for bad and doubtful loans				
Other advances				
Prepaid expenses				
Preconstruction and Mobilisation advances paid to contractors and other advances				
Mobilisation advances considered doubtful				
Allowance for doubtful advances				
Advance Against Properties				
Income Tax Refund				
Tax Deducted at source				
Debts due by Directors				
Current maturities of Long term loans and advances				
Indirect tax balances / Receivable credit				
Others assets				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



15. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
<b>Authorised</b>				
Equity Shares of ₹ 10/- each fully paid	50,000	5,00,000	50,000	5,00,000
<b>Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid</b>	50,000	5,00,000	50,000	5,00,000
<b>Total</b>	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

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

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

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

Particulars	As at March 31, 2018	As at March 31, 2017
Grusamar Ingenieria Y Consulting SL	60	50,000
IL&FS Transportation Networks Limited	49,940	-

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

Equity Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Grusamar Ingenieria Y Consulting SL	60	0.12%	50,000	100.00%
IL&FS Transportation Networks Limited	49,940	99.88%	-	0.00%
<b>Total</b>	<b>50,000</b>	<b>100.00%</b>	<b>50,000</b>	<b>100.00%</b>

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

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



16. Other Equity (excluding non-controlling interests)

Particulars	As at March 31, 2018	As at March 31, 2017
Rs.		
<u>Capital Reserve</u>		
Balance at beginning of the year		
Adjustments during the year		
<b>Balance at end of the year</b>	-	-
<u>Securities premium reserve</u>		
Balance at beginning of the year		
Addition during the year from issue of equity shares on a rights basis		
Premium utilised towards discount on issue of Non-Convertible Debentures		
Premium utilised towards rights issue expenses		
<b>Balance at end of the year</b>	-	-
<u>General reserve</u>		
Balance at beginning of the year		
Transfer from balance in Statement of Profit and Loss		
<b>Balance at end of the year</b>	-	-
<u>Capital Reserve on consolidation</u>		
Balance at beginning of the year		
Addition during the year		
<b>Balance at end of the year</b>	-	-
<u>Debenture redemption reserve</u>		
Balance at beginning of the year		
Transfer from / (to) balance in the Statement of Profit and Loss		
Adjustment during the year for cessation of a subsidiary		
<b>Balance at end of the year</b>	-	-
<u>Foreign currency monetary item translation reserve</u>		
Balance at beginning of the year		
Addition during the year		
<b>Balance at end of the year</b>	-	-
<u>Retained earnings</u>		
Balance at beginning of year	78,09,558	78,06,762
Profit attributable to owners of the Company	2,86,609	2,796
Payment of dividends on equity shares	-	-
Transfer (to) / from debenture redemption redemption reserve	-	-
Consolidated adjustments	-	-
<b>Balance at end of the year</b>	<b>80,96,167</b>	<b>78,09,558</b>
<b>Sub-Total</b>	<b>80,96,167</b>	<b>78,09,558</b>
<b>Items of other comprehensive Income</b>		
<u>Cash flow hedging reserve</u>		
Balance at beginning of year		
Gain/(loss) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges		
<b>Balance at end of the year</b>	-	-
<u>Foreign currency translation reserve</u>		
Balance at beginning of year		
Exchange differences arising on translating the foreign operations		
<b>Balance at end of the year</b>	-	-
<u>Defined benefit plan adjustment</u>		
Balance at beginning of the year		
Other comprehensive income arising from re-measurement of defined benefit		
<b>Balance at end of the year</b>	-	-
<u>Others</u>		
Balance at beginning of the year		
Adjustments during the year		
<b>Balance at end of the year</b>	-	-
<b>Sub-Total</b>	-	-
<b>Total</b>	<b>80,96,167</b>	<b>78,09,558</b>

Footnotes :



**GRUSAMAR INDIA LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2018**

**17. Non-controlling Interests**

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Balance at beginning of year	-	-
Share of profit for the year	-	-
Non-controlling Interests arising on the acquisition of / additional Investment in a subsidiary (net)	-	-
Reduction in non-controlling Interests on disposal of a subsidiary	-	-
Additional non-controlling Interests arising on disposal of Interest in subsidiary that does not result in loss of control (net)	-	-
<b>Total</b>	-	-



**GRUSAMAR INDIA LIMITED**  
Notes forming part of Financial Statements for the year ended March 31, 2018

**18. Borrowings**

Particulars	As at March 31, 2018		As at March 31, 2017		Rs.	
	Long-term	Current portion	Short-term	Long-term		Current portion
<b>Secured – at amortised cost</b>						
(i) Bonds / debentures (refer Footnote 3)						
- from other parties						
(ii) Term loans						
- from banks						
- from financial institutions						
- from related parties (Refer Note 43)						
- from other parties						
(iii) Other loans						
-Demand loans from banks (Cash credit)						
<b>Unsecured – at amortised cost</b>						
(i) Bonds / debentures (refer Footnote 3)						
- from related parties (Refer Note 43)						
- from other parties						
(ii) Term loans						
- from banks						
- from financial institutions						
- from related parties (Refer Note 43)	40,000			40,000		
- from other parties						
(iii) Finance lease obligations						
(iv) Commercial paper						
(v) Other loans						
-Redeemable preference share capital (refer Footnote 4)						
-Demand loans from banks (bank overdraft)						
<b>Total</b>	<b>40,000</b>			<b>40,000</b>		
Less: Current maturities of long term debt clubbed under "other current liabilities"						
<b>Total</b>	<b>40,000</b>			<b>40,000</b>		

Footnotes:

**1. Security details**

To be filled appropriately.



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

**GRUSAMAR INDIA LIMITED**  
Notes forming part of Financial Statements for the year ended March 31, 2018

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

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





**GRUSAMAR INDIA LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2018**

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

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



19. Other financial liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of long-term debt				
Current maturities of finance lease obligations				
Interest accrued				
Income received in advance				
Payable for purchase of capital assets				
Retention Money Payable				
Derivative liability				
Security Deposit from customer				
Connectivity Charges Payable				
Unpaid dividends				
Premium payable to authority				
Unearned Revenue				
Financial guarantee contracts				
<b>Total</b>	-	-	-	-

20. Provisions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Provision for Employee benefits.				
Provision for Expense				5,000
Provision for overlay (refer Footnote 1)				
Provision for replacement cost (refer Footnote 2)				
Provision for dividend tax on dividend on preference shares				
<b>Total</b>	-	-	-	5,000

Footnotes :

1. Provision for overlay

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

Accordingly, financial and accounting measurements such as the revenue recognized on financial assets, allocation of annuity into recovery of financial asset, carrying values of financial assets and depreciation of intangible assets and provisions for overlay in respect of service concession agreements are based on such assumptions.

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

2. Provision for replacement cost

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



21. 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)	-	-

Particulars	As at April 1, 2016	Movement Recognised In Statement of Profit and Loss	Acquisitions /disposals	Exchange difference	As at March 31, 2016	Movement Recognised In Statement of Profit and Loss	Movement Recognised In other comprehensive Income	Acquisitions /disposals	Exchange difference	Rs.
										As at March 31, 2017
Deferred tax (liabilities)/assets in relation to:										
Cash flow hedges										-
Property, plant and equipment										-
Finance leases										-
Intangible assets										-
Unamortised borrowing costs										-
Provision for doubtful loans										-
Provision for doubtful receivables										-
Defined benefit obligation										-
Other financial liabilities										-
Other financial assets										-
Other assets										-
Others										-
Expected credit loss in Investments										-
Expected credit loss in financial assets										-
Business loss										-
Capital loss										-
Total (A)	-	-	-	-	-	-	-	-	-	-
Tax Losses										-
Unabsorbed Depreciation										-
Total (B)	-	-	-	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-	-	-	-
MAT Credit Entitlement (refer footnote 1)										-
Deferred Tax Asset / (Liabilities) (Net)	-	-	-	-	-	-	-	-	-	-

Footnotes :

22. Other liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
	(a) Mobilisation Advance Received			
(b) Other Advance received				
(c) Others				
Statutory dues	-	3,995	-	10,441
Other Liabilities	-	3,84,391	-	3,48,236
Total	-	3,88,386	-	3,58,677

23. Trade payables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
	Trade payables other than MSME		6,94,682	
Bills payable				
Total	-	6,94,682	-	6,94,682

24. Current tax assets and liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
	Current tax assets			
Income Tax Refund	5,51,633	-	5,90,661	-
Total	5,51,633	-	5,90,661	-
Current tax liabilities				
Provision for tax	99,395	-	81,780	-
Total	99,395	-	81,780	-



## GRUSAMAR INDIA LIMITED

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

## 25. Revenue from operations

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Advisory, Design and Engineering fees		
(b) Supervision fees		
(c) Operation and maintenance income		
(d) Toll revenue		
(f) <u>Construction income</u>		
Claim from authority		
Others		
(g) Sales (net of sales tax)		
(h) Operation and maintenance Grant		
(i) Other operating income:		
Claim from authority		
Interest on Claims		
Profit on sale of investment in Subsidiary		
<b>Total</b>	-	-

## 26. 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 loans granted		
Interest on debentures		
Interest on bank deposits (at amortised cost)	-	4,58,453.00
Interest on short term deposit		
Dividend Income on non-current investments		
Profit on sale of investment (net) (refer Footnotes)		
Gain on disposal of property, plant and equipment		
Excess provisions written back		
Exchange rate fluctuation (Gain)		
Insurance claim received / receivable		
Miscellaneous income		
Other gains and losses		
Net gain/(loss) arising on financial assets designated as at FVTPL		
Net gain / (loss) on derecognition of financial assets measured at amortised cost		
Reversal of Expected credit losses on trade receivables (net)		
Reversal of Expected credit losses on loans given (net)		
Reversal of Expected credit losses on other financial assets (net)		
<b>Total</b>	-	4,58,453.00

## 26.1 Movement in Expected credit losses

Particulars	₹ In Crore	
	Year ended March 31, 2018	Year ended March 31, 2017
Expected credit loss allowance on trade receivables		
Reversal of Expected credit losses on trade receivables		
<b>Reversal of Expected credit losses on trade receivables (net)</b>	-	-
Expected credit loss allowance on loans given		
Reversal of Expected credit losses on loans given		
<b>Expected credit losses on loans given (net)</b>	-	-
<b>Expected credit losses on other financial assets (net)</b>	-	-



## 27. Cost of Material Consumed &amp; Construction Cost

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

## 28. Operating Expenses

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Fees for technical services / design and drawings		
Diesel and fuel expenses		
Operation and maintenance expenses		
Provision for overlay expenses		
Provision for replacement cost		
Toll plaza expenses		
Other Operating Expenses		
<b>Total</b>	-	-

## 29. Employee benefits expense

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages		
Contribution to provident and other funds (Refer Note 37.1)		
Staff welfare expenses		
Deputation Cost		
<b>Total</b>	-	-

## 30. Finance costs

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs		
Interest on bank overdrafts, loans and debentures		
Interest on loans for fixed period (refer Footnote)		
Interest on debentures		
Discount on commercial paper		
Other interest expense	-	1,77,600.00
(b) Dividend on redeemable preference shares		
(c) Other borrowing costs		
Guarantee commission		
Finance charges		
Upfront fees on performance guarantee		
(d) Others		
Loss / (gain) arising on derivatives designated as hedging instruments in cash flow hedges		
(Gain) / Loss arising on adjustment for hedged item attributable to the hedged risk in a designated cash flow hedge accounting relationship		
<b>Total (a+b+c+d)</b>	-	<b>1,77,600.00</b>

## Footnote :

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



**GRUSAMAR INDIA LIMITED**

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

**31. Depreciation and amortisation expense**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment		
Depreciation of investment property (refer Note 3)		
Amortisation of intangible assets (refer Note 5)		
<b>Total depreciation and amortisation</b>	-	-

**32. Other expenses**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees		84,743
Travelling and conveyance		
Rent (refer Note 36.2 )		
Rates and taxes		
Repairs and maintenance		
Bank commission		1,443
Registration expenses		
Communication expenses		
Insurance		
Printing and stationery		
Electricity charges		
Directors' fees		
Loss on sale of fixed assets (net)		
Brand Subscription Fee		
Corporate Social Responsibility Exp. (Refer Note 32.2)		
Business promotion expenses		
Payment to auditors (Refer Note 32.1)		1,03,950
Provision for doubtful debts and receivables		
Miscellaneous expenses		3,655
<b>Total</b>	-	<b>1,93,791</b>

**32.1 Payments to auditors**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	-	1,03,950
b) For taxation matters	-	
c) For other services		
d) For reimbursement of expenses		
e) Service tax on above		
<b>Total</b>	-	<b>1,03,950</b>



**32.2 Expenditure incurred for corporate social responsibility**

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

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

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

**33. Income taxes****33.1 Income tax recognised in profit or loss**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>Current tax</b>		
In respect of the current period	99,395	81,780
In respect of prior period	-	2,486
	99,395	84,266
<b>Deferred tax</b>		
In respect of the current period	-	
MAT credit entitlement	-	-
<b>Total income tax expense recognised in the current period relating to continuing operations</b>	<b>99,395</b>	<b>84,266</b>



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

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	-	87,062
Income tax expense calculated at 0% to 34.608%	-	26,902
Income tax expense reported in the statement of profit and loss	-	84,266
Movement to be explained	-	57,364
Set off against unabsorbed depreciation and carry forward losses		
Deferred tax not created on IndAS adjustment		
Effect of income that is exempt from taxation		
Effect of expenses that are not deductible in determining taxable profit	-	54,878
Effect of unused tax losses and tax offsets not recognised as deferred tax assets		
Foreign Withholding tax		
Deferred tax not created on business losses		
Effect of different tax rates of subsidiaries operating in other jurisdictions		
Preference dividend accounted as finance cost in IndAS		
Reversal of tax at normal rate in the tax holiday period and MAT on book profit		
Effect on deferred tax balances due to the change in income tax rate		
Profit on sale of Investment. Nil tax since capital loss as per Tax		
Deferred tax created on Capital Losses		
Deferred tax created on Business Losses		
Others	-	2,486
Total movement explained	-	57,364
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
<b>Income tax expense recognised in profit or loss (relating to continuing operations)</b>	<b>-</b>	<b>84,266</b>

## 33.3 Income tax recognised in other comprehensive income

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		
Re-measurement of defined benefit obligation		
<b>Total</b>	<b>-</b>	<b>-</b>
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss		
Items that may be reclassified to profit or loss		





34. Earnings per share

Particulars	Unit	Year ended March	Year ended March
		31, 2018	31, 2017
Profit for the year attributable to owners of the Company	₹	2,86,609	2,796
Weighted average number of equity shares	Number	50,000	50,000
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	5.73	0.06

35. Subsidiaries

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

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

35.1 Composition of the Group

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

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

The Group's interest in jointly controlled operations are :

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

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

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



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

a. The financial position and results (after eliminations and consolidation adjustments) of entities which became subsidiaries during the Year ended March 31, 2018 are given below:

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

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

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



## GRUSAMAR INDIA LIMITED

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

## 36. Leases

## 36.1 Obligations under finance leases

## The Company as lessee

## Finance lease liabilities

Rs.

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

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Included in the financial statements as:		
- Non-current borrowings (note 18)	-	-
- Current maturities of finance lease obligations (note 18)	-	-
<b>Total</b>	-	-

## 36.2 Operating lease arrangements

## The Company as lessee

Leasing arrangements

The Company holds certain properties under a non-cancellable operating lease. The Company's future lease rentals under the operating lease arrangements as at the year ends are as under:

Non-cancellable operating lease commitments

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Not later than 1 year		
Later than 1 year and not later than 5 years		
Later than 5 years		
<b>Total</b>	-	-



**GRUSAMAR INDIA LIMITED**

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

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

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

**The Company as lessor**Leasing arrangements

The Company has given certain machinery under a non-cancellable operating lease. The Company's future lease receivables under the operating lease arrangements as at the year ends are as under:

Future lease rentals:

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Not later than 1 year		
Later than 1 year and not later than 5 years		
Later than 5 years		
<b>Total</b>	-	-

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

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



**37. Employee benefit plans**

**37.1 Defined contribution plans**

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

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

**37.2 Defined benefit plans**

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

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

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

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

Particulars	Valuation as at	
	As at March 31, 2018	As at March 31, 2017
Discount rate(s)		
Rate of Increase in compensation <sup>#</sup>		
Mortality rates*		
Employee Attrition rate (Past service)		

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

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

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

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation		
Current service cost		
Interest cost		
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions		
Actuarial gains and losses arising from changes in financial assumptions		
Actuarial gains and losses arising from experience adjustments		
Benefits paid		
Others - Transfer outs		
<b>Closing defined benefit obligation</b>	-	-

Movements in the fair value of the plan assets are as follows.

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Opening fair value of plan assets		
Interest income		
Remeasurement gain (loss):		
Return on plan assets (excluding amounts included in net interest expense)		
Adjustment to Opening Fair Value of Plan Asset		
Contributions from the employer		
Benefits paid		
<b>Closing fair value of plan assets</b>	-	-



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

Particulars	Rs.		
	Fair Value of plan asset as at		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
Cash and cash equivalents	-	-	-
Gratuity Fund (LIC)	-	-	-
<b>Total</b>	-	-	-

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

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

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

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

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

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

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

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

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

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

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



## 38. Business combinations

## 38.1.1 Business combinations

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

## 38.1.2 Consideration transferred

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

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

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

## 38.1.4 Goodwill arising on acquisition

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

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

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

## 38.1.5 Net cash outflow on acquisition of subsidiaries

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





## GRUSAMAR INDIA LIMITED

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

## 38.2 Disposal of a subsidiary

## 38.2.1 Consideration received

Rs.

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

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

Rs.

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

## 38.2.3 Loss on disposal of a subsidiary

Rs.

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

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

Rs.

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



## GRUSAMAR INDIA LIMITED

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

## 39. Disclosure in respect of Construction Contracts

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Contract revenue recognised as revenue during the year		

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

## 40. Commitments for expenditure

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

## 41. Contingent liabilities and Letter of awareness and letter of financial support

## 41.1 Contingent liabilities

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
(a) Claims against the Company not acknowledged as debt		
(b) Other money for which the company is contingently liable <ul style="list-style-type: none"> <li>- Income tax demands contested by the Group</li> <li>- Other tax liability</li> <li>- Royalty to Nagpur Municipal Corporation</li> <li>- Others</li> </ul>		
(c) Guarantees/ counter guarantees issued in respect of other companies		
(d) Put option on sale of investment <ul style="list-style-type: none"> <li>- Contingent liabilities incurred by the Company arising from its interests in joint ventures</li> <li>- Contingent liabilities incurred by the Company arising from its interests in associates</li> </ul>		



**GRUSAMAR INDIA LIMITED**

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

**42. Related Party Disclosures**

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

Nature of Relationship	Name of Entity	Abbreviation used	March 2018	March 2017
Holding Company	IL&FS Transportation Networks Limited	ITNL	✓	✓
	Grusamar Ingenieria Y Consulting SL	GIC	x	✓
Subsidiaries - Direct	XX	XX		
	XX	XX		
	XX	XX		
	XX	XX		
Subsidiaries - Indirect	XX	XX		
	XX	XX		
	XX	XX		
	XX	XX		
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	✓	✓
	Elsamex India Pvt. Ltd.	EIPL	✓	x
	Grusamar Ingenieria Y Consulting SL	GIC	✓	x
Associates - Direct	XX	XX		
Associates - Indirect	XX	XX		
Jointly Controlled Entities - Direct	XX	XX		
Jointly Controlled Entities - Indirect	XX	XX		
Jointly Controlled Operations	XX	XX		
Key Management Personnel ("KMP")	Suresh Chand Mittal	SCM	✓	✓
	Kazim Raza Khan	KRK	✓	✓
	Ashutosh Chandwar	AC	✓	✓
	Harikrishna Ratilal Bhavsar	HRB	✓	✓
Relatives of KMP	XX	XX		
KMP of Holding Company	XX	XX		



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

Related Party Disclosures (contd.)

Year ended March 31, 2018

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

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Joint Arrangements	Key Management personnel and relatives	Total
<b>Balance</b>							
Advance towards Share Application Money (Long-term)							-
Advances Recoverable - Short Term							-
Advances Recoverable in Cash or Kind							-
Cost of Investment in equity shares							-
Equity share Capital with Premium	4,99,400		600				5,00,000
Interest Accrued and due							-
Interest Accrued and not due LT							-
Interest Accrued and not due ST							-
Interest accrued but not due on borrowings							-
Investment in Covered Warrants							-
Investment in Preference Shares							-
Investment in Redeemable optionally convertible cumulative preference shares							-
Investments in Units							-
Long-term Lendings			40000				40,000
Mobilisation Advances Received (Long-term)							-
Mobilisation Advances Received (Short-term)							-



**GRUSAMAR INDIA LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2018**

Preference share Capital with Premium									
Other Current Liabilities			3,65,386					3,65,386	
Provision for Advances									
Provision for redemption premium on Preference Shares									
Rent Deposit									
Retention Money Payable									
Retention Money Receivable									
Short-term Borrowings									
Short-term Lendings									
Provision for Advances									
Trade Payables		6,94,682						6,94,682	
Trade Receivables									
Unamortised Expenses									
Unbilled Revenue									
Unearned Revenue									



**GRUSAMAR INDIA LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2018**

Transactions									
Administrative and general expenses									
Advance towards Share Application Money									
Borrowings									
Construction Cost									
Director Remuneration									
Dividend Income									
Interest Expenses									
Interest Income									
Interest on Loans (Expense)									
Investment made / purchased									
Lendings									
Miscellaneous Income									
Operating Expenses (Other than Construction Cost)									
Proposed Dividend on Preference Shares									
Proposed Dividend Paid									
Purchase of Goods									
Purchase of Shares									
Rent Expense									
Repayment of Lendings									
Revenue from Operations									
Sale of Shares									



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

Year ended March 31, 2017

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

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Joint Arrangements	Key Management personnel and relatives	Total
Balance							
Advance towards Share Application Money (Long-term)							-
Advances Recoverable - Short Term							-
Advances Recoverable in Cash or Kind							-
Cost of Investment in equity shares							-
Equity share Capital with Premium	5,00,000						5,00,000
Interest Accrued and due							-
Interest Accrued and not due LT							-
Interest Accrued and not due ST							-
Interest accrued but not due on borrowings							-
Investment In Covered Warrants							-
Investment In Preference Shares							-
Investment in Redeemable optionally convertible cumulative preference shares							-
Investments in Units							-
Long-term Lendings	40,000						40,000
Mobilisation Advances Received (Long-term)							-
Mobilisation Advances Received (Short-term)							-

Rs.



**GRUSAMAR INDIA LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2018**

Preference share Capital with Premium										
Other Current Liabilities			2,45,086							2,45,086
Provision for Advances										
Provision for redemption premium on Preference Shares										
Rent Deposit										
Retention Money Payable										
Retention Money Receivable										
Short-term Borrowings										
Short-term Lendings										
Provision for Advances										
Trade Payables						6,94,682				6,94,682
Trade Receivables										
Unamortised Expenses										
Unbilled Revenue										
Unearned Revenue										





**GRUSAMAR INDIA LIMITED**

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

Transactions										
Administrative and general expenses										
Advance towards Share Application Money										
Borrowings										
Construction Cost										
Director Remuneration										
Dividend Income										
Interest Expenses										
Interest Income										
Interest on Loans (Expense)										
Investment made / purchased										
Lendings										
Miscellaneous Income										
Operating Expenses (Other than Construction Cost)										
Proposed Dividend on Preference Shares										
Proposed Dividend Paid										
Purchase of Goods										
Purchase of Shares										
Rent Expense										
Repayment of Lendings										
Revenue from Operations										
Sale of Shares										



43. Segment Reporting

Rs.

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

(ii) Secondary - Geographical Segments:

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

Footnotes:

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



**GRUSAMAR INDIA LIMITED**

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

**44. Approval of financial statements**

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

In terms of our report attached.  
For VMCA & Associates  
Chartered Accountants

Raghav Rastogi  
Partner

Place: New Delhi  
Date : 27/04/2018



For and on behalf of the Board

  
Managing Director

  
Director



  
Head Finance & Accounts

  
Company Secretary