

INDEPENDENT AUDITORS' REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF

Vansh Nimay Infraprojects Limited

We have audited the accompanying special purpose financial statements of **Vansh Nimay Infraprojects Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. The special purpose financial statements have been prepared by the Management of the Company based on Group Referral Instructions (GRI) dated March 9, 2018 issued by the Management of IL&FS Transportation Networks Limited (ITNL) ("Parent Company").

Management's Responsibility for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Company in accordance with the accounting policies as mentioned in the GRI; this includes the design, implementation and maintenance of internal controls relevant to the preparation of the special purpose financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the special purpose financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the Company's preparation and fair presentation of the special purpose financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the special purpose financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statements of the Company for the year ended March 31, 2018 give a true and fair view in conformity with the accounting principles generally accepted in India and GRI.

Emphasis of Matter

We draw attention to Note No 45 forming part of financial statement wherein the Company has explained its reasons for preparing its financial statements on other than "Going Concern" basis since in the opinion of the management, it does not foresee any other business in foreseeable future. Further the management is of the opinion that no adjustment is required to be made to the values of assets and liabilities stated in the financial statements to bring them to realisable value.

Our opinion is not modified in respect of this matter.


Other Matter

The financial statements of the Company for the year ended March 31, 2017, were audited by another auditor who has expressed unmodified opinion on those statements on May 10, 2017

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1(A) to the special purpose financial statements which describe the basis of accounting. The special purpose financial statements have been prepared for inclusion in the consolidated financial information of Parent Company. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Company and the Parent Company and should not to be distributed to or used by parties other than the Company or the Parent Company.

For **Shah Modi Katudia & Co. LLP**
Chartered Accountants
Firm Registration Number – W100214


Sailesh Katudia
Partner
Membership Number 100529



Place: Mumbai
Date: April 25, 2018

VANSH NIMAY INFRAPROJECTS LIMITED
SPECIAL PURPOSE FINANCIAL STATEMENT
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Rs.

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from Operations	25	-	1,18,33,92,988
II. Other income	26	-	37,61,43,487
III. Total Income (I+II)		-	1,55,95,36,475
IV. Expenses			
Cost of Material consumed	27	-	-
Construction Costs	27	-	-
Operating expenses	28	-	34,83,94,025
Employee benefits expense	29	-	26,42,43,223
Finance costs (net)	30	-	24,43,16,526
Depreciation and amortisation expense	31	-	5,56,05,940
Other expenses	32	34,62,656	12,16,33,890
Total expenses (IV)		34,62,656	1,03,41,93,604
V Profit/(loss) before share of profit/(loss) of an associate and a joint venture and tax (III-IV)		(34,62,656)	52,53,42,870
VI Less: Tax expense	33	-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
Total Tax expenses		-	-
VII Profit/(loss) after tax (V-VI)		(34,62,656)	52,53,42,870
VIII Add: Share of profit/(loss) of associates (net)		-	-
IX Add: Share of profit/(loss) of joint ventures (net)		-	-
Profit/(loss) for the period from continuing operations (I)		(34,62,656)	-
Profit/(loss) from discontinued operations before tax		(2,76,51,522)	-
Tax expense of discontinued operations		-	-
Profit/(loss) from discontinued operations (after tax) (II)		(2,76,51,522)	-
X Profit/(loss) for the year (VII+VIII+IX)		(3,11,14,179)	52,53,42,870
XI Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Others (Remeasurements of the defined benefit plans)		7,52,045	(31,55,614)
Total other comprehensive (loss) / income (A (i-ii)+B(i-ii))		7,52,045	(31,55,614)
XII Total comprehensive (loss) / income for the year (X+XI)		(3,03,62,134)	52,21,87,256
Profit/(loss) for the year attributable to:			
- Owners of the Company		(3,11,14,179)	52,53,42,870
- Non-controlling interests		-	-
		(3,11,14,179)	52,53,42,870
Other comprehensive income for the year attributable to:			
- Owners of the Company		7,52,045	(31,55,614)
- Non-controlling interests		-	-
		7,52,045	(31,55,614)
Total comprehensive income for the year attributable to:			
- Owners of the Company		(3,03,62,134)	52,21,87,256
- Non-controlling interests		-	-
		(3,03,62,134)	52,21,87,256
Earnings per equity share (for continuing operation):			
(1) Basic (in Rs.)		(1.96)	33.06
(2) Diluted (in Rs.)		(1.96)	33.06
XIII Earnings per equity share (face value ₹ 10 per share):	34		
(1) Basic (in Rs.)		(1.96)	33.06
(2) Diluted (in Rs.)		(1.96)	33.06

Note 1 to 3 forms part of the consolidated financial statements

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214

S. Katudia
Saillesh Katudia
Partner
Membership Number: 105529
Place: Mumbai
Date: April 25th, 2018



For and on behalf of the Board

S. Subramanian
S Subramanian
Managing Director
DIN : 06552677

Prashant Agarwal
Prashant Agarwal
Director
DIN : 02348083

Place: Mumbai
Date: April 25th, 2018

VANSH NIMAY INFRAPROJECTS LIMITED
SPECIAL PURPOSE FINANCIAL STATEMENT
BALANCE SHEET AS AT MARCH 31, 2018

Rs.

Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2	3,27,235	12,88,958
(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	1,41,05,828	1,41,05,828
(iii) Loans	10	-	-
(iv) Other financial assets	11	88,79,26,127	88,79,00,637
(f) Tax assets			
(i) Deferred Tax Asset (net)	21	-	-
(ii) Non Current Tax Asset (Net)	24	1,89,47,123	1,89,47,123
(g) Other non-current assets	14	-	-
Total Non-current Assets		92,13,06,313	90,32,95,424
Current Assets			
(a) Inventories	12	-	10,90,880
(b) Financial assets			
(i) Trade receivables	9	-	-
(ii) Cash and cash equivalents	13	41,82,863	67,49,611
(iii) Bank balances other than (ii) above	13	-	-
(iv) Loans	10	-	-
(v) Other financial assets	11	41,82,863	67,49,611
(c) Current tax assets (Net)	24	-	15,63,603
(d) Other current assets	14	36,50,662	19,34,568
Total Current Assets		78,33,525	1,13,38,661
Total Assets		92,91,39,838	91,46,34,085
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	15,89,00,000	15,89,00,000
(b) Other Equity	16	(1,01,56,07,339)	(98,52,45,205)
Equity attributable to owners of the Company		(85,67,07,339)	(82,63,45,205)
Non-controlling Interests	17	-	-
Total Equity		(85,67,07,339)	(82,63,45,205)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	-
(ii) Trade payables other than MSME	23	-	-
(iii) Other financial liabilities	19	-	-
(b) Provisions	20	8,40,283	6,94,970
(c) Deferred tax liabilities (Net)	21	-	-
(d) Other non-current liabilities	22	-	-
Total Non-current Liabilities		8,40,283	6,94,970
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,12,90,00,000	99,15,00,000
(ii) Trade payables other than MSME	23	3,00,29,883	4,70,13,339
(iii) Other financial liabilities	19	37,73,61,374	37,73,61,374
(b) Provisions	20	3,04,71,456	10,33,69,373
(c) Current tax liabilities (Net)	24	-	-
(d) Other current liabilities	22	21,81,44,181	22,10,40,234
Total Current Liabilities		1,78,50,06,894	1,74,02,84,320
Total Liabilities		1,78,58,47,177	1,74,09,79,290
Total Equity and Liabilities		92,91,39,838	91,46,34,085

Note 1 to forms part of the consolidated financial statements

In terms of our report attached,
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214

S. J. Katodia
Saillesh Katudia
Partner
Membership Number: 105529
Place: Mumbai
Date: April 25th, 2018



For and on behalf of the Board

S. Subramanian
Managing Director
DIN : 06552677

Prashant Agarwal
Director
DIN : 02348083

Place: Mumbai
Date: April 25th, 2018

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit/(loss) for the year	(3,11,14,179)	52,53,42,870
Finance costs recognised in profit or loss	12,07,30,968	24,43,16,526
Interest income recognised in profit or loss	(12,07,20,000)	(2,82,742)
Provision for employee benefits (net)	1,35,792	5,96,08,222
Depreciation and amortisation expenses	4,10,453	5,56,05,940
Re-Measurement of Defined Benefit Plan	7,52,045	-
Loss on sale of Fixed Assets	2,65,427	-
	(2,95,39,494)	88,45,90,816
Movements in working capital:		
Increase in trade receivables (current and non current)	-	(35,83,365)
Decrease in inventories	10,90,880	-
(Increase)/decrease in other financial assets & other assets (current)	(6,25,214)	(87,03,62,733)
Increase/ (Decrease) in financial liabilities & other liabilities (current)	(9,41,00,398)	1,72,16,728
	(9,36,34,732)	(85,67,29,371)
Cash generated from operations	(12,31,74,226)	2,78,61,445
Income taxes paid (net of refunds)	(1,75,00,000)	-
Net cash generated by operating activities (A)	(14,06,74,226)	2,78,61,445
Cash flows from investing activities		
Payments for property, plant and equipment, intangible assets	-	(21,64,609)
Proceeds from disposal of property, plant and equipment, intangible assets	6,18,447	-
Increase in receivable under service concession arrangements (net)	-	-
Interest received	12,07,20,000	2,82,742
	12,13,38,447	(18,81,866)
Net cash used in investing activities (B)		
Cash flows from financing activities		
Proceeds from borrowings	13,75,00,000	9,35,00,000
Repayment of borrowings	-	(2,33,68,760)
Finance costs paid	(12,07,30,968)	(13,29,24,085)
Net cash generated in financing activities (C)	1,67,69,032	(6,27,92,845)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(25,66,747)	(3,68,13,266)
Cash and cash equivalents at the beginning of the year	67,49,610	4,35,62,877
Cash and cash equivalents at the end of the year	41,82,863	67,49,610

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Components of Cash and Cash Equivalents		
Cash on hand	41,82,863	67,49,611
Balances with Banks in current accounts	-	-
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	41,82,863	67,49,611
Cash and cash equivalents for statement of cash flows	41,82,863	67,49,611

Note 1 to 93 forms part of the consolidated financial statements

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214



Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018

For and on behalf of the Board

S. Subramanian
S Subramanian
Managing Director
DIN : 06552677

Prashant Agarwal
Prashant Agarwal
Director
DIN : 02348083

Place: Mumbai
Date : April 25th, 2018

VANSH NIWAY INFRAPROJECTS LIMITED
Statement of changes in equity for the year ended March 31, 2018

	For the Year ended March 31, 2018	For the Year ended March 31, 2017
a. Equity share capital	15,89,00,000	15,89,00,000
Balance as at the beginning of the year	15,89,00,000	15,89,00,000
Changes in equity share capital during the year	-	-
Balance as at end of the year	15,89,00,000	15,89,00,000

Rs.

Statement of changes in equity for the year ended March 31, 2017	Reserves and surplus					Items of other comprehensive income					Total				
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	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
Balance as at April 1, 2016	-	-	-	-	(1,50,85,13,058)	(1,50,85,13,058)	(1,50,85,13,058)	-	10,80,597	-	-	10,80,597	(1,50,74,32,461)	-	(1,50,74,32,461)
Profit for the year	-	-	-	-	52,53,42,870	52,53,42,870	52,53,42,870	-	-	(31,55,614)	-	52,53,42,870	(31,55,614)	-	52,53,42,870
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	-	(31,55,614)	-	(31,55,614)	(31,55,614)	-	(31,55,614)
Total comprehensive income for the year	-	-	-	-	98,31,70,188	98,31,70,188	98,31,70,188	-	-	(30,75,017)	-	(20,75,017)	98,52,45,205	-	98,52,45,205
Payment of final dividends (including dividend tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition during the year from issue of equity shares on a rights basis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional non-controlling interests arising on acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of partial interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium utilised towards preference shares issue expenses and rights issue expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance As at March 31, 2017	-	-	-	-	98,31,70,188	98,31,70,188	98,31,70,188	-	-	(20,75,017)	-	(20,75,017)	98,52,45,205	-	98,52,45,205

Rs.

Statement of changes in equity for the year ended March 31, 2018	Reserves and surplus					Items of other comprehensive income					Total				
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	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
Balance as at April 1, 2017	-	-	-	-	(98,31,70,188)	(98,31,70,188)	(98,31,70,188)	-	-	(20,75,017)	-	(20,75,017)	(98,52,45,205)	-	(98,52,45,205)
Profit for the year	-	-	-	-	3,11,14,179	3,11,14,179	3,11,14,179	-	-	-	-	-	(3,11,14,179)	-	(3,11,14,179)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	-	7,52,045	-	7,52,045	7,52,045	-	7,52,045
Total comprehensive income for the year	-	-	-	-	3,11,14,179	3,11,14,179	3,11,14,179	-	-	7,52,045	-	7,52,045	(3,11,14,179)	-	(3,11,14,179)
Payment of final dividends (including dividend tax)	-	-	-	-	(1,01,42,84,367)	(1,01,42,84,367)	(1,01,42,84,367)	-	-	(13,22,972)	-	(13,22,972)	(1,01,56,07,339)	-	(1,01,56,07,339)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment during the year for cessation of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional non-controlling interests arising on acquisition of / additional investment in a subsidiary (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of partial interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium utilised towards discount on issue of Non-Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance As at March 31, 2018	-	-	-	-	1,01,42,84,367	1,01,42,84,367	1,01,42,84,367	-	-	(13,22,972)	-	(13,22,972)	1,01,56,07,339	-	1,01,56,07,339

Note 1 to 8 forms part of the consolidated financial statements

In terms of our report attached.
For Shah Modi Katadia & Co. LLP
Chartered Accountants
Firm Membership No. W100214



For and on behalf of the Board
S Subramanian
Managing Director
DIN: 06552677

Prashant Agarwal
Director
DIN: 02348083

Place: Mumbai
Date: April 25th, 2018

VANSH NIMAY INFRAPROJECTS LIMITED

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

General Information & Significant Accounting Policies

Note No-1

1.1 General information

The Company has been set up with the main object of running, operating and maintaining public transport service within the limit of Nagpur Municipal Corporation (NMC). The company has entered into an agreement with the Nagpur Municipal Corporation on 9th February 2007 under the terms of which, the company has been granted a concession to operate and maintain the project/ project facilities for a period of 10 years commencing on March 2007 and ending on February 2017. The revenue is generated by collecting fare at a specified rate as mentioned in the agreement. Further the Company entered into a supplementary agreement dated March 3, 2010 towards the right of operating additional 300 city buses and public transport under Jawaharlal Nehru National Urban Renewal Mission (JnnURM). Such supplementary agreement specifies validity period of the total project till ten years from the completion of deployment of such 300 buses. VNIL has contributed 30% of the cost of JnnURM buses.

VNIL has been filing claims for reimbursement of the concessional fare from the NMC, since the year 2008. In August 2014 VNIL filed updated claims for arbitration as provided in the agreement with NMC on account of loss in Concessional fares and non-revision of fares. But NMC did not act on VNIL's application for arbitration. Further, in March 2017 VNIL filed consolidated and updated Claims with NMC aggregating to Rs. 529 crores, viz, Loss in Concessional fares, non-revision of fares, loss due to illegal competing transport, non-utilisation of the bus advertisement potential. Post filing this claim, VNIL accounted the same in its books to the extent of Rs. 100.60 crores including interest on claim of Rs. 37 crores in financial year 2016-2017 and Rs. 12.07 crores interest on claim in financial year 2017-18.

The Concession did not have a clause that provided a right to the operator for termination of the agreement arising out of proceedings of arbitration. In the contrary only the Corporation had a right to terminate the agreement. Based on the discussions / negotiations over the years the Corporation finally terminated the agreement on 28 Feb 2017 by providing three months' notice through its letter dated 30/11/2016. Company enforce the Arbitration clause. Since the Company has strong case on the claims lodged for arbitration, Corporation deliberately delayed the procedures for appointment of Arbitrator compelling Company to approach High Court to appoint the Arbitrator. High Court decided in favour of the Company and appointed the Arbitrator. The Company accounted the claim post termination to protect VNIL's rights and to ensure smooth operation / closure of the concession.

The tenability of the claims has been validated with reference to the terms of the concession and supporting evidence by a technical expert who is a professional in the field and has been representing large corporates for similar claims.

1.2 Significant accounting policies

1.2.1 Statement of compliance

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

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



VANSH NIMAY INFRAPROJECTS LIMITED

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

financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 3 for the details of first-time adoption exemptions availed by the Company.

1.2.2 Basis of preparation and presentation

Based on the facts stated in note no 1.1 above, the Company has adopted the basis of accounting as that of "other than going concern". The assets are stated at their expected realizable values and liabilities at their expected settlement values as determined by the Company's management. These expected realizable values and expected settlement values of the assets and liabilities are subject to change on actual realization/settlement.

The principal accounting policies are set out below.

1.2.3 Fair value measurement

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

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

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

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

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

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

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

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

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

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



VANSH NIMAY INFRAPROJECTS LIMITED

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

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

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

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

Note No-1.3

1.3.1 Accounting for rights under service concession arrangements and revenue recognition

i. Revenue recognition

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

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

ii. Borrowing cost related to SCAs

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

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalised up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

iii. Claims

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

1.3.2 Borrowing costs

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date



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when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

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

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

1.3.3 Taxation

Current tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



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

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

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

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

1.3.4 Property, plant and equipment

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

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

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

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013.

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

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

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

1.3.5 Impairment of tangible assets

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



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allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

1.3.6 Financial instruments

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

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

1.3.7 Financial assets

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

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

1.3.7.1 Classification of financial assets – debt instruments

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

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

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



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included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

1.3.7.2 Amortised cost and Effective interest method

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

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

1.3.7.3 Reclassification of financial assets

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

1.3.7.3.1 Derecognition of financial assets

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

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

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), [the Company] the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under



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continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

1.3.7.4 Modification of Cash Flows of financial assets and revision in estimates of Cash flows

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

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

1.3.8 Financial liabilities and equity instruments-

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

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

1.3.8.1 Classification as debt or equity

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

1.3.8.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method

1.3.8.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.



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

1.3.8.4 Derecognition of financial liabilities

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

1.3.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.3.10 Provisions

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

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



Particulars	Deemed cost					Accumulated Depreciation					Rs.					
	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 as at April 1, 2016	Opening Adjustments	Deductions	Eliminated on disposal of a Subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2017	As at March 31, 2017	Carrying Amount As at April 1, 2016
Property plant and equipment																
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building and structures	1,61,26,141	1,80,69,574	-	-	-	-	3,41,95,715	46,15,397	-	-	-	2,95,80,318	-	3,41,95,715	0	1,15,10,744
Vehicles	40,32,24,938	-	-	-	-	-	40,32,24,938	40,26,96,530	-	-	-	78,520	-	40,27,75,050	4,49,888	5,28,408
Data processing equipments	37,91,054	1,24,900	-	-	-	-	39,15,954	35,43,019	-	-	-	2,26,875	-	37,69,894	1,46,060	2,48,035
Office premises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office equipments	1,97,73,449	1,83,310	-	-	-	-	1,99,56,759	83,98,010	-	-	-	1,13,18,208	-	1,97,16,218	2,40,541	1,13,75,439
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	23,81,739	2,31,937	-	(28,856)	-	-	25,84,820	11,52,146	-	-	(4,095)	9,84,300	-	21,32,351	4,52,469	12,29,593
Electrical installations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	7,17,099	-	-	-	-	-	7,17,099	2,90,068	-	-	-	4,27,031	-	7,17,099	-	4,27,031
Property plant and equipment on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pipit and machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building and structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	44,60,14,420	1,86,09,721	-	(28,856)	-	-	46,45,95,285	42,06,95,170	-	-	(4,095)	4,26,15,252	-	46,33,06,327	12,88,958	2,53,19,250
Capital work-in-progress	1,64,45,112	10,03,914	(1,74,49,026)	-	-	-	-	-	-	-	-	-	-	-	-	1,64,45,112
Total	46,24,59,532	1,96,13,635	(1,74,49,026)	(28,856)	-	-	46,45,95,285	42,06,95,170	-	-	(4,095)	4,26,15,252	-	46,33,06,327	12,88,958	4,17,64,362

Particulars	Deemed cost					Accumulated Depreciation					Rs.					
	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 as at April 1, 2017	Opening Adjustments	Deductions	Eliminated on disposal of a Subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2018	As at March 31, 2018	Carrying Amount As at April 1, 2017
Property plant and equipment																
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building and structures	3,41,95,715	-	-	-	-	-	3,41,95,715	3,41,95,715	-	-	-	-	-	3,41,95,715	0	0
Vehicles	40,32,24,938	-	-	(11,20,127)	-	-	40,21,04,811	40,27,75,050	-	(7,45,488)	-	75,076	-	40,21,04,638	173	4,49,888
Data processing equipments	39,15,954	-	-	(34,23,575)	-	-	4,92,379	37,69,894	-	(34,05,962)	-	1,28,415	-	4,92,348	31	1,46,060
Office premises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office equipments	1,99,56,759	-	-	(1,41,92,510)	-	-	57,64,249	1,97,16,218	-	(1,41,49,576)	-	79,061	-	56,45,702	1,18,547	2,40,541
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	25,84,820	-	-	(9,99,469)	-	-	35,85,351	21,32,351	-	(8,80,259)	-	1,24,775	-	33,76,867	2,08,485	4,52,469
Electrical installations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	7,17,099	-	-	(76,588)	-	-	6,40,511	7,17,099	-	(76,588)	-	-	-	6,40,511	-	-
Property plant and equipment on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building and structures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	46,45,95,285	-	-	(1,98,12,269)	-	-	44,47,83,016	46,33,06,327	-	(1,92,57,873)	-	4,07,327	-	44,44,55,781	3,27,235	12,88,958
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	46,45,95,285	-	-	(1,98,12,269)	-	-	44,47,83,016	46,33,06,327	-	(1,92,57,873)	-	4,07,327	-	44,44,55,781	3,27,235	12,88,958

Footnote: Addition 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.



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
Quoted Investments (all fully paid)				
Investments in Equity Instruments (at Deemed cost)				
Total aggregate quoted investments (A)		-		-
Unquoted Investments (all fully paid)				
Investments in Equity Instruments (at cost)				
Total aggregate unquoted investments (B)		-		-
Total investments carrying value (A) + (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

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
(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)	-	-		
Total investments carrying value		-		-

8. Other Non Current Investments

Rs.

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

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

Rs.

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

Footnotes:

Add any relevant Footnotes, in case any



9. Trade receivables

Rs.

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	1,41,05,828	-	1,41,05,828	-
Less : Allowance for expected credit loss	-	-	-	-
-Unsecured, considered doubtful	-	-	-	-
Less : Allowance for bad and doubtful debts	-	-	-	-
Total	1,41,05,828	-	1,41,05,828	-

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

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
XX-XX days			
XX-XX days			
Total	-	-	-
Average age (days)			

9.1 Movement in the allowance for expected credit loss

Rs.

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



10. Loans

Rs.

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				
Subtotal (a)	-	-	-	-
b) Loans to other parties				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Subtotal (b)	-	-	-	-
Total (a+b)	-	-	-	-

10.1 Movement in the allowance for expected credit loss

Rs.

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

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	88,63,52,568	-	88,63,52,568	-
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	15,73,559	-	15,48,069	-
Grant receivable	-	-	-	-
Unbilled Revenue	-	-	-	-
Balances with Banks in deposit accounts (under lien)	-	-	-	-
Interest Accrued on fixed deposits	-	-	-	-
Inter-corporate deposits	-	-	-	-
Total	88,79,26,127	-	88,79,00,637	-



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

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Raw materials	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
Stores and spares	-	10,90,880
Total	-	10,90,880

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	38,59,936	55,42,990
In current accounts	-	-
In deposit accounts	-	-
Cash on hand	3,22,927	12,06,621
Cash and cash equivalents	41,82,863	67,49,611
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
Cash and cash equivalents	41,82,863	67,49,611
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 18)	-	-
Less – Unsecured Demand loans from banks (Bank overdraft) (shown under current borrowings in note 18)	-	-
Cash and cash equivalents for statement of cash flows	41,82,863	67,49,611

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

14. Other assets (Unsecured, considered good)

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	-	16,91,647	-	18,33,139
Prepaid expenses	-	-	-	1,01,429
Preconstruction and Mobilisation advances paid to contractors and other advances	-	-	-	-
Mobilisation advances considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
Advance Against Properties	-	-	-	-
Debts due by Directors	-	-	-	-
Current maturities of Long term loans and advances	-	-	-	-
Indirect tax balances / Receivable credit	-	9,21,894	-	-
Others assets (Receivable towards sale of assets)	-	10,37,121	-	-
Total	-	36,50,662	-	19,34,568



15. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Authorised				
Equity Shares of ₹ 10/- each fully paid	1,58,90,000	15,89,00,000	1,58,90,000	15,89,00,000
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	1,58,90,000	15,89,00,000	1,58,90,000	15,89,00,000
Total	1,58,90,000	15,89,00,000	1,58,90,000	15,89,00,000

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	1,58,90,000	15,89,00,000	1,58,90,000	15,89,00,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,58,90,000.00	15,89,00,000	1,58,90,000.00	15,89,00,000

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
IL&FS Transportation Networks Limited (Holding Company)	1,43,00,000	1,43,00,000
Subsidiaries of the holding company (Vansh Infotech Pvt Ltd)	15,90,000	15,90,000

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
Fully paid equity shares				
IL&FS Transportation Networks Limited	1,43,00,000	89.99%	1,43,00,000	89.99%
Vansh Infotech Private Limited	15,90,000	0.10	15,90,000	0.10
Total	1,58,90,000	100.00%	1,58,90,000	100.00%

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
Retained earnings		
Balance at beginning of year	(98,31,70,188)	(1,50,85,13,058)
Profit attributable to owners of the Company	(3,11,14,179)	52,53,42,870
Payment of dividends on equity shares	-	-
Transfer (to) / from debenture redemption redemption reserve	-	-
Consolidated adjustments	-	-
Balance at end of the year	(1,01,42,84,367)	(98,31,70,188)
Sub-Total	(1,01,42,84,367)	(98,31,70,188)
Defined benefit plan adjustment		
Balance at beginning of the year	(20,75,017)	10,80,597
Other comprehensive income arising from re-measurement of defined benefit	7,52,045	(31,55,614)
Balance at end of the year	(13,22,972)	(20,75,017)
Sub-Total	(13,22,972)	(20,75,017)
Total	(1,01,56,07,339)	(98,52,45,205)



VANSH NIMAY INFRAPROJECTS 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)	-	-
Total	-	-



VANSH NIMAY INFRAPROJECTS 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	Long-term	Current portion	
Secured – at amortised cost					
(i) Bonds / debentures (refer Footnote 3)					
- from related parties					
- from other parties					
(ii) Term loans					
- from banks					
- from financial institutions					
- from related parties (Refer Note 43)					
- from other parties					
(iii) Deposits					
(v) Long term maturities of finance lease obligations					
(iii) Other loans					
- Redeemable preference share capital					
- Secured Deferred Payment Liabilities					
- Demand loans from banks (Cash credit)					
Unsecured – at amortised cost					
(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)			1,12,90,00,000		99,15,00,000
- from other parties					
(iii) Deposits					
(iii) Finance lease obligations					
(iv) Commercial paper					
Unexpired discount					
(v) Other loans					
- Redeemable preference share capital (refer Footnote 4)					
- Demand loans from banks (bank overdraft)					
Less:					
Unamortised borrowing cost					
Total			1,12,90,00,000		99,15,00,000
Less: Current maturities of long term debt clubbed under "other current liabilities"					
Total			1,12,90,00,000		99,15,00,000



VANSH NIMAY INFRAPROJECTS LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018

Particulars	As at March 31, 2018		As at March 31, 2017	
	Long-term	Current portion	Long-term	Current portion
Borrowings				
Secured – at amortised cost				
(i) Bonds / debentures	-	-	-	-
- from related parties	-	-	-	-
- from other parties	-	-	-	-
(ii) Term loans	-	-	-	-
- from banks	-	-	-	-
- from financial institutions	-	-	-	-
- from related parties	-	-	-	-
- from other parties	-	-	-	-
(iii) Deposits	-	-	-	-
(v) Long term maturities of finance lease obligations	-	-	-	-
(iii) Other loans	-	-	-	-
- Redeemable preference share capital	-	-	-	-
- Secured Deferred Payment Liabilities	-	-	-	-
- Demand loans from banks (Cash credit)	-	-	-	-
Unsecured – at amortised cost				
(i) Bonds / debentures	-	-	-	-
- from related parties	-	-	-	-
- from other parties	-	-	-	-
(ii) Term loans	-	-	-	-
- from banks	-	-	-	-
- from financial institutions	-	-	-	-
- from related parties (Refer Note 43)	-	-	1,12,90,00,000	99,15,00,000
- from other parties	-	-	-	-
(iii) Deposits	-	-	-	-
(iii) Finance lease obligations	-	-	-	-
(iv) Commercial paper	-	-	-	-
(v) Other loans	-	-	-	-
- Redeemable preference share capital	-	-	-	-
- Demand loans from banks (bank overdraft)	-	-	-	-
Total	-	-	1,12,90,00,000	99,15,00,000
Less: Current maturities of long term debt clubbed under "other current liabilities"	-	-	-	-
Total	-	-	1,12,90,00,000	99,15,00,000



VANSH NIMAY INFRAPROJECTS LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018

Less Unamortised Cost :

Particulars	-			-		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured – at amortised cost						
(i) Bonds / debentures						
- from related parties						
- from other parties						
(ii) Term loans						
- from banks						
- from financial institutions						
- from related parties						
- from other parties						
(iii) Deposits						
(v) Long term maturities of finance lease obligations						
(iii) Other loans						
- Redeemable preference share capital						
- Secured Deferred Payment Liabilities						
- Demand loans from banks (Cash credit)						
Unsecured – at amortised cost						
(i) Bonds / debentures						
- from related parties						
- from other parties						
(ii) Term loans						
- from banks						
- from financial institutions						
- from related parties (Refer Note 43)						
- from other parties						
(iii) Deposits						
(iii) Finance lease obligations						
(iv) Commercial paper						
(v) Other loans						
- Redeemable preference share capital						
- Demand loans from banks (bank overdraft)						
Total						
Less: Current maturities of long term debt clubbed under "other current liabilities"						
Total						



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
Secured							
Unsecured							



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

Rs.

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 (Related)	-	37,73,61,374	-	37,73,61,374
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 gurantee contracts	-	-	-	-
Total	-	37,73,61,374	-	37,73,61,374

20. Provisions

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Provision for Employee benefits.	8,40,283	3,04,71,456	6,94,970	10,33,69,373
Provision for overlay (refer Footnote 1)	-	-	-	-
Provision for replacement cost (refer Footnote 2)	-	-	-	-
Provision for dividend tax on dividend on preference shares	-	-	-	-
Total	8,40,283	3,04,71,456	6,94,970	10,33,69,373

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.

Rs.

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	-	-	-	-
Balance at the end of the year	-	-	-	-

2. Provision for replacement cost

Rs.

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	-	-	-	-
Balance at the end of the year	-	-	-	-

21. Deferred tax balances

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

Rs.

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



VANSH NIMAY INFRAPROJECTS LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018

Particulars	Rs.									
	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	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)	-	-	-	-	-	-	-	-	-	-



22. Other liabilities

Rs.

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	-	-	-	-
Deferred Payment Liabilities	-	-	-	-
Statutory dues	-	5,03,627	-	20,12,94,337
Other Liabilities	-	1,50,54,818	-	1,67,56,452
Expenses Payable	-	-	-	-
Others	-	20,06,47,600	-	22,06,174
Related Parties	-	19,38,136	-	7,83,270
Total	-	21,81,44,181	-	22,10,40,234

23. Trade payables

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than MSME	-	3,00,29,883	-	4,70,13,339
Bills payable	-	-	-	-
Total	-	3,00,29,883	-	4,70,13,339

24. Current tax assets and liabilities

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes	1,89,47,123	-	-	15,63,603
Total	1,89,47,123	-	-	15,63,603
Current tax liabilities				
Provision for tax	-	-	-	-
Total	-	-	-	-



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	-	54,46,98,273
(d) Toll revenue	-	-
(f) <u>Construction income</u>	-	-
Claim from authority	-	-
Others	-	-
(g) Sales (net of sales tax)	-	30,94,715
(h) Operation and maintenance Grant	-	-
(i) Other operating income:	-	-
Claim from authority	-	63,56,00,000
Interest on Claims	-	-
Profit on sale of investment in Subsidiary	-	-
Total	-	1,18,33,92,988

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 call money	-	-
Interest on bank deposits (at amortised cost)	-	2,82,742
Interest on claim receivable (Refer Note no 37)	12,07,20,000	37,04,00,000
Interest on short term deposit	-	-
Interest on advance towards property	-	-
Dividend Income on non-current investments	-	-
Profit on sale of investment (net) (refer Footnotes)	-	-
Gain on disposal of property, plant and equipment	-	-
Excess provisions written back	-	-
Exchange rate fluctuation (Gain)	-	-
Insurance claim received / receivable	-	-
Miscellaneous income	4,18,674	44,28,011
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	-	10,32,733
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)	-	-
Less : Relating to Discontinue Operations	(12,11,38,674)	
Total	-	37,61,43,487

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	-	-
Reversal of Expected credit losses on trade receivables (net)	-	-
Expected credit loss allowance on loans given	-	-
Reversal of Expected credit losses on loans given	-	-
Expected credit losses on loans given (net)	-	-
Expected credit losses on other financial assets (net)	-	-



27. Cost of Material Consumed & Construction Cost

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption	-	-
Cost of traded products	-	-
Total (a)	-	-
Construction contract costs (b)	-	-
Total (a+b)	-	-

28. Operating Expenses

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fees for technical services / design and drawings	-	-
Diesel and fuel expenses	-	27,48,53,240
Operation and maintenance expenses	-	7,35,40,785
Provision for overlay expenses	-	-
Provision for replacement cost	-	-
Toll plaza expenses	-	-
Other Operating Expenses	1,35,06,307	-
Less : Relating to Discontinued Operations	(1,35,06,307)	-
Total	-	34,83,94,025

29. Employee benefits expense

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages	32,29,186	24,33,21,146
Contribution to provident and other funds (Refer Note 37.1)	1,60,319	1,96,20,436
Staff welfare expenses	-	6,14,304
Deputation Cost	10,01,999	6,87,337
Less : Relating to Discontinued Operations	(43,91,504)	-
Total	-	26,42,43,223

30. Finance costs

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs		
Interest on bank overdrafts, loans and debentures	-	3,32,954
Interest on loans for fixed period (refer Footnote)	-	12,37,69,378
Interest on debentures	-	-
Interest on deep discount bonds	-	-
Discount on commercial paper	-	-
Other interest expense	12,07,30,968	11,96,47,432
(b) Dividend on redeemable preference shares	-	-
(c) Other borrowing costs	-	5,66,762
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	-	-
Less : Relating to Discontinued Operations	(12,07,30,968)	-
Total (a+b+c+d)	-	24,43,16,526



31. Depreciation and amortisation expense

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment	4,10,453	4,26,15,252
Depreciation of investment property (refer Note 3)	-	-
Amortisation of intangible assets (refer Note 5)	-	1,29,90,688
Total depreciation and amortisation	4,10,453	5,56,05,940

32. Other expenses

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	46,91,779	4,14,53,169
Travelling and conveyance	2,48,226	9,57,122
Rent (refer Note 36.2)	55,37,740	95,16,091
Rates and taxes	1,50,691	3,75,97,041
Communication expenses	1,10,358	8,79,291
Insurance	1,23,909	92,66,917
Printing and stationery	16,826	5,70,452
Electricity charges	45,564	18,75,874
Directors' fees	3,80,000	-
Loss on sale of fixed assets (net of profit)	2,68,174	-
Payment to auditors (Refer Note 32.1)	8,77,617	7,18,750
Miscellaneous expenses	7,62,736	1,87,99,182
Less : Relating to Discontinue Operations	(97,50,964)	
Total	34,62,656	12,16,33,890

Footnote

Breakup of Miscellaneous expenses as below:

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Advertising expense	-	73,989
Annual Maintenance	-	1,84,800
Books & Periodicals	3,025	69,816
Donation	-	852
General Office Exps	63,280	9,60,451
Fuel Expenses	25,712	1,08,481
Accident Compensation	-	19,595
Security Charges	5,56,837	1,48,73,076
Other Miscellaneous Expenses	22,896	7,19,885
Brokerage	-	1,67,461
Computer Consumable & Spares	2,844	10,62,386
Other Repair & Main. Exp	88,142	5,58,390
Total	7,62,736	1,87,99,182

32.1 Payments to auditors

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	5,57,173	3,45,000
b) For taxation matters	-	-
c) For other services	3,04,694	2,80,000
d) For reimbursement of expenses	-	-
e) Service tax on above	15,750	93,750
Total	8,77,617	7,18,750



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
(a) Gross amount required to be spent by the company during the year:		
(b) Amount spent during the year on:		
(i) Skilling for employment		
(ii) Livelihood Development		
(iii) Education enhancement		
(iv) Local Area projects		
(v) Others		
Total	-	-

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

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

As against the tax liability of Rs. NIL the Company has made provision of Rs. NIL in the financial for FY 2016-17 considering profit as per accounting done under IND-AS, however in the return of income, the Company has eliminated notional adjustment in profits under IND-AS and paid the tax of Rs. 1.75 crores. The company is in process to file the letter to the tax authorities, fully disclosing the facts and the stand taken for filing the return of income. The above views has been taken on the basis of ;

- (i) various judicial precedents on "Notional Vs Real Income" concept and
- (ii) CBDT Circular no 24 of 2017 clarifying that "adjustments on account of Service Concession Arrangements would be included in the Transition Amount and also on an ongoing basis" is not binding on the company.



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

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	(3,11,14,178.58)	52,53,42,870.32
Income tax expense calculated at 0% to 34.608%	-	-
Income tax expense reported in the statement of profit and loss	-	-
Movement to be explained	-	-
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	-	-
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	-	-
Total movement explained	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
Income tax expense recognised in profit or loss (relating to continuing operations)	-	-

33.3 Income tax recognised in other comprehensive income

Particulars	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	-	-
Total	-	-
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	₹	(3,11,14,178.58)	52,53,42,870.32
Weighted average number of equity shares	Number	1,58,90,000	1,58,90,000
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	(1.96)	33.06

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
			NOT APPLICABLE	
1. Held directly:				
2. Held through subsidiaries:				

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
			NOT APPLICABLE	
Held Directly :				
Held through Subsidiaries :				

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
			NOT APPLICABLE	
1.Held directly :				
2.Held through Subsidiaries :				



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
Assets As at March 31, 2018		
Non-current assets		
Current assets		
Total	-	-
Equity and Liability As at March 31, 2018		
Total Equity		
Current liabilities		
Total	-	-
Income for the period (from the date of incorporation / acquisition to March 31, 2018)		
Operating income		
Other income		
Total Income	-	-
Expenses for the period (from the date of incorporation / acquisition to March 31, 2018)		
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)	-	-

NOT APPLICABLE

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	Rs.					
	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary
Assets As at March 31, 2017						
Non-current assets						
Current assets						
Total	-	-	-	-	-	-
Equity and Liability As at March 31, 2017						
Total Equity						
Non-current liabilities						
Current liabilities						
Total	-	-	-	-	-	-
Income for the period (from the date of incorporation / acquisition to March 31, 2017)						
Operating income						
Other income						
Total Income	-	-	-	-	-	-
Expenses for the period (from the date of incorporation / acquisition to March 31, 2017)						
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)	-	-	-	-	-	-

NOT APPLICABLE



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				
Present value of minimum lease payments				

NOT APPLICABLE

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)		
Total		

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		
Total		

Rs.

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

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:

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		
Total		

NOT APPLICABLE

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Amount credited to the Statement of Profit and Loss for rent		
Total		

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 operates defined contribution retirement benefit plans for all qualifying employees of its Company. The assets of the plans are held separately from those of the Company in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The total (income) / Expenses recognised in profit or loss of Rs.573,898/- (for the year ended March 31, 2017: Rs. 9,942,451) 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 factors.



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

Particulars	Valuation as at	
	As at March 31, 2018	As at March 31, 2017
Discount rate(s)	7.68%	7.33%
Rate of increase in compensation*	5%	5.00%
Mortality rates*	IALM(2006-08)Ult	IALM(2006-08)Ult
Employee Attrition rate (Past service)	PS: 0 to 40 : 2%	PS: 0 to 40 : 2%

* 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	1,25,078	47,70,781
Past service cost and (gain)/loss from settlements		
Net interest expense	53,069	20,16,056
Components of defined benefit costs recognised in profit or loss	1,78,147	67,86,837
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*	(5,408)	(76,928)
Actuarial (gains) / losses arising from changes in financial assumptions	(7,46,637)	32,32,542
Actuarial (gains) / losses arising from experience adjustments		
Components of defined benefit costs recognised in other comprehensive income	(7,52,045)	31,55,614
Total	(5,73,898)	99,42,451

* 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	1,50,099	7,23,997
Fair value of plan assets	-	-
Funded status	(1,50,099)	(7,23,997)
Net liability arising from defined benefit obligation	(1,50,099)	(7,23,997)

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	7,23,997	2,49,51,184
Current service cost	1,25,078	47,70,781
Interest cost	53,069	20,16,056
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions		
Actuarial gains and losses arising from changes in financial assumptions	(5,408)	(76,928)
Actuarial gains and losses arising from experience adjustments	(7,46,637)	32,32,542
Benefits paid	-	(3,41,69,638)
Others - Transfer outs		
Closing defined benefit obligation	1,50,099	7,23,997



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	-	3,41,69,638
Benefits paid	-	(3,41,69,638)
Closing fair value of plan assets	-	-

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	
Cash and cash equivalents	-	-	
Gratuity Fund (LIC)	-	-	
Total	-	-	

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 1 % basis points higher (lower), the defined benefit obligation would decrease by Rs.166,361 (Increase by Rs.136,128) (as at March 31, 2017: decrease by Rs. 828,868 (Increase by Rs.637,167))
- If the expected salary growth Increases (decreases) by 1%, the defined benefit obligation would increase by Rs.166,394(decrease by Rs.135,885) (as at March 31, 2016: Increase by Rs.828,778 (decrease by Rs.635,943))

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 years.

The average duration of the benefit obligation at March 31, 2018 is 16.05 years (As at March 31, 2017: 14.52 years).



38. Business combinations

38.1.1 Business combinations

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

NOT APPLICABLE

38.1.2 Consideration transferred

Particulars	Name of Entity acquired	Name of Entity acquired
Cash		
Others		
Total		

38.1.3 Assets acquired and liabilities recognized at the date of acquisition

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

NOT APPLICABLE

38.1.4 Goodwill arising on acquisition

Particulars	Name of Entity acquired	Name of Entity acquired
Consideration transferred		
Less: Fair value of identifiable net assets acquired		
Goodwill arising on acquisition		

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 benefits of expected synergies, revenue growth and future market development.

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

38.1.5 Net cash outflow on acquisition of subsidiaries

Particulars	Name of Entity acquired	Name of Entity acquired
	Date of acquisition	Date of acquisition
Consideration paid in cash		
Less: cash and cash equivalent balances acquired		
Total		

38.2 Disposal of a subsidiary

38.2.1 Consideration received

Particulars	Date of Disposal
Consideration received in cash and cash equivalents	
Total consideration received	

38.2.2 Analysis of asset and liabilities over which control was lost

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

NOT APPLICABLE

38.2.3 Loss on disposal of a subsidiary

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

38.2.4 Net cash inflow/outflow on disposal of a subsidiary

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



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 on capital account and not provided for (Net of advances paid of Rs. NIL ; (As at March 31, 2017 NIL)	-	-
(b) Other commitments	-	-
Total	-	-

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		
- Income tax demands contested by the Company	-	-
- Other tax liability	-	-
- Royalty to Nagpur Municipal Corporation	-	-
- Others	-	-
(c) Guarantees/ counter guarantees issued in respect of other companies	-	-
(d) Put option on sale of investment	0	0
- Contingent liabilities incurred by the Company arising from its interests in joint ventures	-	-
- Contingent liabilities incurred by the Company arising from its interests in associates	-	-
Claims against the Company not acknowledged as debt - NMC has raised claim on Company vide its termination letter. Based on opinion from Independent legal expert, the management is of the opinion that the said claim is not tenable	-	-
Amount of Royalty unpaid to Nagpur Municipal Corporation (NMC) on account of No. of Buses not plied as per Concession Agreement (Refer Foot Note 1)	1,07,43,750	10743750

Foot Note 1 :

Royalty: Company was required to deploy 200 buses from the date of agreement, however the time limit to deploy the buses were extended upto 31st August, 2007. Since Company could deploy only 45 buses till 31st August, 2007, sought for further extension of time limit, which was granted till 28th February, 2008. Royalty though was stipulated to be paid on 200 buses, Company continued to pay on deployment basis.

Final extension for deployment of 200 buses was provided by the Standing Committee (governing body of NMC) for a period upto 31st March, 2009.

The communication received in this regard from the Standing Committee (governing body of NMC) does not insist on payment of royalty based on deployment originally stipulated.

In view of this and a specific mention in clause 14.4 of the Concession agreement, the company continues to pay royalty on the basis of buses plied on road instead of 200 buses.

The Company has paid royalty on the basis of buses plied on road in the current period and as of March 31, 2010, has paid on all 230 buses

There has been no addition in the amount of Contingent liability and is similar to that as on 31st March 2010.



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
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS	√	√
Holding Company	IL&FS Transportation Networks Limited	ITNL	√	√
Subsidiaries - Direct	XX XX XX	XX XX XX		
Subsidiaries - Inirect	XX XX XX XX	XX XX XX XX		
Fellow Subsidiaries of Holding Company & Ultimate Holding Company (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Urban Infrastructure Managers Limited. IL&FS Trust Company Limited. IL&FS Financial Services Limited IL&FS Securities Services Limited	IUIML ITCL IFIN ISSL	√ √ √ √	√ √ √ √
Associates - Direct	XX	XX		
Associates - Indirect	XX	XX		
Jointly Controlled Entities - Indirect	XX	XX		
Jointly Controlled Operations	XX	XX		
Key Management Personnel ("KMP") & Other Directors	Mr. S. Subramanian Mr. Prashant Agrawal Mr. Sachin Redekar (Resigened) Mr. Paresh Shah Mr. Capt. Swapan pual Mr. Nilmani Poddar Mr. Surash Chand Mittal		√ √ X √ √ √ √	√ √ √ √ √ √ √
Relatives of KMP	XX	XX		
KMP of Holding Company	XX	XX		



Related Party Disclosures (contd.)

Year ended March 31, 2017

(b) transactions/ balances with above mentioned related parties (mentioned in note 42 above)

Rs.

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Joint Arrangements	Key Management Personnel ("KMP") & Other Directors	Total
Balance	ITNL						
Interest Accrued and not due ST	37,73,61,387	-	-	-	-	-	37,73,61,387
Short-term Borrowings	99,15,00,000	-	-	-	-	-	99,15,00,000
Trade Payables	7,83,271	-	-	-	-	-	7,83,271
Transactions							
Administrative and general expenses	-	-	21,400	-	-	-	21,400
Borrowings - Taken	9,35,00,000	-	-	-	-	-	9,35,00,000
Interest on Loans (Expense)	12,37,69,378	-	-	-	-	-	12,37,69,378
Deputation Cost	6,88,547	-	-	-	-	-	6,88,547
Directors Sitting Fees -							
Capt. Swapan pual	-	-	-	-	-	1,00,000	1,00,000
Nilmani Poddar	-	-	-	-	-	30,000	30,000
Paresh Shah	-	-	-	-	-	40,000	40,000
Prasant Agrawal	-	-	-	-	-	60,000	60,000
S. Subramaninm	-	-	-	-	-	40,000	40,000
Surash Chand Mittal	-	-	-	-	-	30,000	30,000

Year ended March 31, 2018

(b) transactions/ balances with above mentioned related parties (mentioned in note 42 above)

Rs.

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Joint Arrangements	Key Management Personnel ("KMP") & Other Directors	Total
Balance	ITNL						
Interest Accrued and not due ST	37,73,61,374	-	-	-	-	-	37,73,61,374
Short-term Borrowings	1,12,90,00,000	-	-	-	-	-	1,12,90,00,000
Trade Payables	18,38,136	-	-	-	-	-	18,38,136
Transactions							
Deputation Cost	9,77,635	-	-	-	-	-	9,77,635
Directors Sitting Fees							
Captain Swapan Paul	-	-	-	-	-	1,05,600	1,05,600
Nilmani Poddar	-	-	-	-	-	1,17,100	1,17,100
Prashant Agarwal	-	-	-	-	-	1,05,600	1,05,600
S Subramanian	-	-	-	-	-	46,900	46,900
Sreejith Narayanan Nair	-	-	-	-	-	46,900	46,900
Suresh Chand Mittal	-	-	-	-	-	23,300	23,300



43. Segment Reporting

Rs.

	Surface Transportation		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						
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					-	-
Capital Expenditure for the year					-	-
Depreciation and amortisation expense					-	-
Non cash expenditure other than depreciation for the year					-	-

NOT APPLICABLE

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

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.



44. Disclosure on Discontinued Operation

Nagpur Municipal Corporation (NMC) has terminated the concession agreement and supplementary agreement with effect from 1st March 2017.

The carrying amount of total assets & liabilities of discontinued operations as on 31st March, 2018 were as follows :

Particulars	31-Mar-18
Total Assets	92,91,39,838
Total Liabilities	1,78,53,02,677
Net Assets	(85,61,62,839)

The revenue & expenses in respect of ordinary activities attributable to the discontinued operations are summarised as follows :

Particulars	31-Mar-18
Revenue	12,11,38,674
Cost & Expenses	14,87,90,196
Net Surplus / (Deficit)	(2,76,51,522)

The net cash flows attributable to the discontinued business are as follows :

Particulars	31-Mar-18
Operating Activities	(14,12,18,726)
Investment Activities	12,13,38,447
Financial Activities	1,67,69,032
Net Cash (outflow) / Inflow	(31,11,247)



VANSH NIMAY INFRAPROJECTS LIMITED

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

45. Nagpur Municipal Corporation (NMC) has terminated the concession agreement and supplementary agreement with effect from 1st March 2017. The management does not foresee any other business in near future, accordingly the financial statement have been prepared on the assumption that the financial accounting assumption of going concern is no longer applicable. The Company has a negative net worth as at 31st March 2018. Adjustments have been made to the carrying value of assets to reflect them at lower of historical costs and net realisable values. Liabilities have been reflected at the values at which they are expected to be discharged. These realizable values and expected settlement values of the assets and liabilities are subject to change on actual realization/settlement

46. During the financial year ending March 31, 2017 Nagpur Municipal Corporation (NMC), vide its letter dated 30/11/2016 addressed to the company, has effective midnight between 28.02.2017 and 01/03/2017 terminated the agency contract awarded to the company for plying the bus in Nagpur City. During the tenure of contract the company had, as per clause 8.13 of the concession agreement, issued concessional passes to certain class of commuters and concessional amount was to be recovered from NMC. In view of termination of the agreement by NMC, the company has vide letter dated 17.03.2017 claimed from NMC various amounts towards compensation. Further, the Company has initiated arbitration proceedings against the NMC and an Arbitrator, agreeable to both the parties, has been appointed. Based on the opinion from Independent legal expert on the tenability / acceptability of such claim, the company has recognised an amount of Rs. 100.60 Lacs as reimbursement / compensation towards concessional fares provided to the commuters and towards loss incurred for delay in revision of fares and interest thereon. Amount is reflected under Revenue from Operations and Other Income and as Other Financial Asset. Further during the financial year ending March 31, 2018, the company has recognized interest income on the claim receivable from Nagpur Municipal Corporation (NMC) amounting Rs 120,720,000/- which is reflected as Other Income and as Other Financial Asset. The company has obtained a opinion from Independent legal expert which states that the claim amount of the company on NMC is tenable / acceptable as on 31.03.2018.

47. The company was operating 230 buses comprising of 150 large buses and 80 small buses. In addition to 230 buses company had also acquired 240 large buses vide the Right to Operate the Buses during the year from 1st April 2010 to 31st March 2011 and has treated such right as Intangible Asset.

48. In the opinion of the Management and to the best of their knowledge and belief, the value on realizations of loans, advances and other assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet and provision for all known liabilities has been made.

49. Trade receivable, Trade Payables, Other Current liabilities and Long term and Short term Loans & Advances are subject to balance confirmation.



50. The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the period end together with interest paid/payable as required under the said Act have not been given.

The Company has no information as to whether any of its suppliers constitute Small Scale Industrial Undertaking and therefore the amount due to such suppliers has not been identified.

51. The Spares, Tools and Consumables purchased during the period are charged off to Statement of Profit and Loss, excepting to the extent of physical stock in hand as at 31st March 2018 as verified and certified by the management and has been relied upon by the auditors

52. As a matter of prudence the Company has provided for passenger tax charged at 3.5% of the ticket revenue and nutrition tax at 15 paise per passenger, which is as per the Bombay Motor Vehicles (Taxation of Passengers) Act, 1958 and not accrued the subsidy receivable from the Government towards passes issued to Students, Senior Citizens and Freedom Fighters as per clause 8.13 of the Concession Agreement. Further company has not accounted for the interest and penalty if any levied over and above the provision of passenger tax and nutrition tax.



33. Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on April 25th, 2018

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214

For and on behalf of the Board

Su 

Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018





S Subramanian
Managing Director
DIN : 06552677



Prashant Agarwal
Director
DIN : 02348083

VANSH NIMAY INFRAPROJECTS LIMITED
 Special Purpose Financial Statement for the Consolidation of IL&FS Transportation Networks Limited
 Audit for the year ended March 31, 2018

Differences in Accounting Policies & Disclosures

Accounting Policies Differences

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

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

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

Accounting Policy of consolidating entity and its financial impact

For Vansh Nimay Infraprojects Limited



CFO / Authorised signatory

Place: Mumbai

Date : April 25th, 2018



In terms of our report attached.
 For Shah Modi Katudia & Co. LLP
 Chartered Accountants
 Firm Membership No. W100214



Sailesh Katudia

Partner

Membership Number:105529

Place: Mumbai

Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED

Special Purpose Financial Statement for the Consolidation of IL&FS Transportation Networks Limited
Audit for the year ended March 31, 2018

Sr. No.	Name of the Shareholder	No of Shares Held	% Holding
1	IL&FS Transportation Networks Limited & Its nominees	14300000	90%
2	Vansh Infotech Private Limited	1590000	10%
	Total	15890000	100

For Vansh Nimay Infraprojects Limited



CFO / Authorised signatory

Place: Mumbai

Date : April 25th, 2018



In terms of our report attached.

For Shah Modi Katudia & Co. LLP

Chartered Accountants

Firm Membership No. W100214



Sailesh Katudia

Partner

Membership Number:105529

Place: Mumbai

Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
 Special Purpose Financial Statement for the Consolidation of IL&FS Transportation Networks Limited
 Movement in Shareholding Pattern for the Year ended March 31, 2018

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

NOT APPLICABLE

For Vansh Nimay Infraprojects Limited



CFO / Authorised signatory
 Place: Mumbai
 Date : April 25th, 2018



In terms of our report attached.
 For Shah Modi Katudia & Co. LLP
 Chartered Accountants
 Firm Membership No. W100214



Sailesh Katudia
 Partner
 Membership Number:105529
 Place: Mumbai
 Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

(Part 1) - Provision for Overlay

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

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Long-term	Short-term	Non-Current	Current
Opening balance as on	Not Applicable		Not Applicable	
Provision made during the period / year				
Provision utilised				
Adjustment for Foreign exchange fluctuation during the period / year				
Adjustment for reclassification during the period / year				
Closing balance as on				

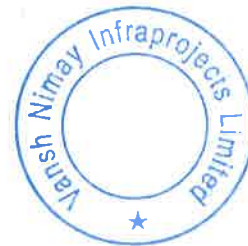
In terms of our report attached.
 For Shah Modi Katudia & Co. LLP
 Chartered Accountants
 Firm Membership No. W100214



S. Katodia
 Saitesh Katudia
 Partner
 Membership Numbar:105529
 Place: Mumbai
 Date : April 25th, 2018

For Vansh Nimay Infraprojects Limited

CFO / Authorised signatory
 Place: Mumbai
 Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

(Part 2) - Estimates Used (Intangible Assets)

As per the accounting policy followed by the Group, the fair value of consideration for construction services in

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

Particulars	Amount Rs.
Total estimated cost till the end of the construction period	-
Total estimated margin till the end of the construction period	-

Particulars	Amount Rs.
Opening Margins till March 31, 2016	-
During the period under audit	
Construction Revenue	
Construction Cost	
Margin	
Margins Recognised till the balance sheet date upto March 31, 2018	

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

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214

For Vansh Nimay Infraprojects Limited



CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018




Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018

VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

(Part 3) - Estimates Used (Financial Assets)

Not Applicable

As per the accounting policy followed by the Group:-

	Upto / as at March 31, 2017 (Rupees)
Cumulative Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets	-
Future Operation and maintenance considered in respect of Financial Assets	-
Future Renewal services considered in respect of Financial Assets	-
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements	-
Revenue recognised on Financial Assets on the basis of effective interest method	-

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

Particulars	Amount Rs.
March 31, 2016	-
Opening Margins as per last year notes	-
Construction Revenue	-
Construction Cost	-
O & M Revenue	-
O & M Cost	-
Periodic Maintenance Revenue	-
Periodic Maintenance Cost	-
Margin	-
Margins Recognised till the balance sheet date	-

Receivable on SCA as at March 31, 2017	-
--	---

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

Financial Income	Amount
Revenue recognised on Financial Assets on the basis of effective interest method	-
Up to March 31, 2009	-
March 31, 2010	-
March 31, 2011	-
March 31, 2012	-
March 31, 2013	-
March 31, 2014	-
March 31, 2015	-
March 31, 2016	-
Total	-

Financial Assets Reco:

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

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214

For Vansh Nimay Infraprojects Limited



CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018




Saillesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018

VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018


(Part 4) - Other Information

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

Particulars	Project 1
Nature of Asset	
Year when SCA granted	
Period	
Extension of period	
Completed/Under Construction	
Premature Termination	
Special term	
Brief description of Concession	

NOT APPLICABLE

In terms of our report attached.
 For Shah Modi Katudia & Co. LLP
 Chartered Accountants
 Firm Membership No. W100214



Sailesh Katudia
 Partner
 Membership Number:105529
 Place: Mumbai
 Date : April 25th, 2018



For Vansh Nimay Infraprojects Limited



CFO / Authorised signatory
 Place: Mumbai
 Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

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

Not Applicable

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

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

NOT APPLICABLE

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

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

NOT APPLICABLE

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

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Others (Specify, if any) (See Note below)
Mr Ravi Parthasarathy					
Mr Hari Sankaran					
Mr Arun K Saha					
Mr Vibhav Kapoor					
Mr Manu Kochhar					
Mr Ramesh C Bawa					
Mr K Ramchand					
Mr Shahzaad Dalal					
Ms Vishpala Parthasarathy					
Ms Sulagna Saha					
Ms Nafisa Dalal					
Mr Falzaan Dalal					

NOT APPLICABLE

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

Part 2

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

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

NOT APPLICABLE

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

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

NOT APPLICABLE

In terms of our report attached.
For Shah Modi Katudla & Co. LLP
Chartered Accountants
Firm Membership No. W100214



For Vansh Nimay Infraprojects Limited

Shah Modi Katudla

CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018



S. Katudla
Salleh Katudla
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018

VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

Movement of Long term Investments for Cash flow

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

Script	Opening Balance as of 01/04/2017	Purchase Amount	Cost of Sale	Profit / (Loss)	Sale Value	Forex adjustments	Other adjustments	Transfer	Closing Balance as of 31/03/2018	Remarks

NOT APPLICABLE

In terms of our report attached.
 For Shah Modi Katudia & Co. LLP
 Chartered Accountants
 Firm Membership No. W100214



S. Katudia
 Sailesh Katudia
 Partner

Membership Number:105529
 Place: Mumbai
 Date : April 25th, 2018

For Vansh Nimay Infracprojects Limited

[Signature]



CFO / Authorised signatory
 Place: Mumbai
 Date : April 25th, 2018

VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

Variance Analysis with Comparatives:

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

(1) Balance sheet :

Liabilities	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	3,27,235	12,88,958	9,61,723	Sale of Assets
(b) Capital work-in-progress	-	-	-	
(c) Investment property	-	-	-	
(d) Intangible assets	-	-	-	
(i) Goodwill	-	-	-	
(ii) under SCA	-	-	-	
(iii) others	-	-	-	
(iv) Intangible assets under development	-	-	-	
(e) Financial assets	-	-	-	
(i) Investments	-	-	-	
a) Investments in associates	-	-	-	
b) Investments in joint ventures	-	-	-	
c) Other investments	-	-	-	
(ii) Trade receivables	1,41,05,828	1,41,05,828	-	
(iii) Loans	-	-	-	
(iv) Other financial assets	88,79,26,127	88,79,00,637	(25,490)	
(f) Tax assets	-	-	-	
(i) Deferred Tax Asset (net)	-	-	-	
(ii) Current Tax Asset (Net)	1,89,47,123	-	(1,89,47,123)	Self Assessment Tax Paid
(g) Other non-current assets	-	-	-	
Total Non-current Assets	92,13,06,313	90,32,95,424	(1,80,10,890)	
Current Assets				
(a) Inventories	-	10,90,880	10,90,880	Sale of Inventories
(b) Financial assets	-	-	-	
(i) Investments	-	-	-	
(ii) Trade receivables	-	-	-	
(iii) Cash and cash equivalents	41,82,863	67,49,611	25,66,747	
(iv) Bank balances other than (iii) above	-	-	-	
(v) Loans	-	-	-	
(vi) Other financial assets	-	-	-	
(c) Current tax assets (Net)	-	15,63,603	15,63,603	Regrouping Current to Non Current
(d) Other current assets	36,50,662	19,34,568	(17,16,094)	Regrouping Current to Non Current
Assets classified as held for sale				
Total Current Assets	78,33,525	1,13,38,661	35,05,136	
Total Assets	92,91,39,838	91,46,34,085	(1,45,05,753)	
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	15,89,00,000	15,89,00,000	-	
(b) Other Equity	(1,01,56,07,339)	(98,52,45,205)	3,03,62,134	
Equity attributable to owners of the Company	(85,67,07,339)	(82,63,45,205)	3,03,62,134	
Non-controlling Interests				
Total Equity				
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	
(ii) Trade payables	-	-	-	
(iii) Other financial liabilities	-	-	-	
(b) Provisions	8,40,283	6,94,970	(1,45,313)	Provision for Gratuity / Leave Encashment Provided
(c) Deferred tax liabilities (Net)	-	-	-	
(d) Other non-current liabilities	-	-	-	

VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

Variance Analysis with Comparatives:

Total Non-current Liabilities	8,40,283	6,94,970	(1,45,313)	
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,12,90,00,000	99,15,00,000	(13,75,00,000)	Loan Taken for paying dues
(ii) Trade payables	3,00,29,883	4,70,13,339	1,69,83,456	Creditors O/s. Paid
(iii) Current matutities of long term debt	-	-	-	
(iv) Other financial liabilities	37,73,61,374	37,73,61,374	-	
(b) Provisions	3,04,71,456	10,33,69,373	7,28,97,917	Employees & Other Dues paid
(c) Current tax liabilities (Net)	-	-	-	
(d) Other current liabilities	21,81,44,181	22,10,40,234	28,96,053	
Liabilities directly associated with assets classified as held for sale				
Total Current Liabilities	1,78,50,06,894	1,74,02,84,320	3,52,52,91,214	
Total Liabilities	1,78,58,47,177	1,74,09,79,290	3,52,68,26,467	
Total Equity and Liabilities	92,91,39,838	91,46,34,085	7,06,78,28,748	

(2) Statement of Profit and Loss:


Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
Income				
Revenue from Operations	-	1,18,33,92,988	1,18,33,92,988	Discontinuation of Operation
Other income	-	37,61,43,487	37,61,43,487	Discontinuation of Operation
Total Income	-	1,55,95,36,475	1,55,95,36,475	
Expenses				
Cost of Material consumed	-	-	-	
Operating expenses	34,62,656	34,83,94,025	34,49,31,368	Discontinuation of Operation
Employee benefits expense	-	-	-	
Finance costs	-	26,42,43,223	26,42,43,223	Discontinuation of Operation
Depreciation and amortisation expense	-	24,43,16,526	24,43,16,526	Discontinuation of Operation
Impairment loss on financial assets	-	5,56,05,940	5,56,05,940	Discontinuation of Operation
Reversal of impairment on financial assets	-	-	-	
Other expenses	-	-	-	
Total expenses	34,62,656	91,25,59,714	91,60,22,371	
Add: Share of profit/(loss) of associates	-	-	-	
Add: Share of profit/(loss) of joint ventures	-	-	-	
Profit before exceptional items and tax	(34,62,656)	64,69,76,760	64,35,14,104	
Add: Exceptional Items	-	-	-	
Profit before tax	(34,62,656)	64,69,76,760	64,35,14,104	
Less: Tax expense	-	-	-	
(1) Current tax	-	-	-	
(2) Deferred tax	-	-	-	
Profit for the period from continuing operations (I)	(34,62,656)	64,69,76,760	64,35,14,104	
Profit from discontinued operations before tax	(2,76,51,522)	-	(2,76,51,522)	
Tax expense of discontinued operations	-	-	-	
Profit from discontinued operations (after tax) (II)	(2,76,51,522)	-	(2,76,51,522)	
Profit for the period (III=I+II)	(3,11,14,179)	64,69,76,760	61,58,62,582	
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
(a) Changes in revaluation surplus	-	-	-	
(b) Remeasurements of the defined benefit plans	-	-	-	
(c) Equity instruments through other comprehensive income	-	-	-	

VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

Variance Analysis with Comparatives:

(d) Others (specify nature)	7,52,045	(31,55,614)	(24,03,569)	
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			-	
	7,52,045	(31,55,614)	(24,03,569)	
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 including the gain / loss on related hedging instrument			-	
(b) Debt instruments through other comprehensive income			-	
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge			-	
(d) Others (specify nature)			-	
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss			-	
	-	-	-	
B (ii) Income tax relating to items that may be reclassified to profit or loss			-	
			-	
Total other comprehensive income (IV=A (i-ii)+B(i-ii))	7,52,045	(31,55,614)	(24,03,569)	
			-	
Total comprehensive income for the period (III+IV)	(3,03,62,134)	64,38,21,146	61,34,59,013	
			-	
Profit for the period attributable to:			-	
- Owners of the Company	(3,11,14,179)	52,53,42,870	49,42,28,692	
- Non-controlling interests	-	-	-	
	(3,11,14,179)	52,53,42,870	49,42,28,692	
			-	
Other comprehensive income for the period attributable to:			-	
- Owners of the Company	7,52,045	(31,55,614)	(24,03,569)	
- Non-controlling interests	-	-	-	
	7,52,045	(31,55,614)	(24,03,569)	
			-	
Total comprehensive Income for the period attributable to:			-	
- Owners of the Company	(3,03,62,134)	52,21,87,256	49,18,25,123	
- Non-controlling interests	-	-	-	
	(3,03,62,134)	52,21,87,256	49,18,25,123	

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214


Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018



For Vansh Nimay Infraprojects Limited



CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

Utilisation of fund Investments by Parent Company In Toll Project Company under construction as of March 31, 2018

Project Company	Financial Year of Investment	Instrument	Name of Parent company	Incremental investment by Parent Company in Project Company (Rs)	Amount used in project / construction activity by Project Company (Rs)	Amount used for general administrative expenses by Project Company (Rs)	Amount lying in FD, cash / bank balance (Rs)	Amount used for any other purposes (Pls define) by Project Company (Rs)	Project Status - Operational / Under construction	Project Commissioning date	Remarks (if any)	
VNIL	For 2015-16	Equity shares										
		Adv - Invst										
		Pref shares										
			Others (Pls specify)									
	For 2016-17	Equity shares										
		Adv - Invst										
		Pref shares										
			Others (Pls specify)									
	For 2017-18	Equity shares										
		Adv - Invst										
		Pref shares										
			Others (Pls specify)									
		Sub Debt										
		Short Term Loan										
NOT APPLICABLE												

VNIL	As of March 31, 2018	Equity shares										
		Adv - Invst										
		Pref shares										
		Others (Pls specify)										
Under Construction												

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. WI000214

S. Katudia
Saillesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018



For Vansh Nimay Infraprojects Limited

S. Anand

CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018



(In currency of respective Foreign Companies)

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

NOT APPLICABLE

NOT APPLICABLE

In terms of our report attached,
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214S. K. Katudia
Partner
Membership Number: 105529
Place: Mumbai
Date: April 25th, 2018

For Vansh Nimay Infraprojects Limited

CFO / Authorized signatory
Place: Mumbai
Date: April 25th, 2018

1 Capital management

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

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

1.1 Gearing ratio

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Debt (i)	1,12,90,00,000	99,15,00,000
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	41,82,863	67,49,611
Net debt	1,12,48,17,137	98,47,50,389
Total Equity (ii)	(85,67,07,339)	(82,63,45,205)
Net debt to total equity ratio	(1.31)	(1.19)

Footnotes:

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

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

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

2 Categories of financial instruments

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Financial assets		
<u>Fair value through profit and loss (FVTPL)</u>		
Investment in equity instruments	-	-
<u>Derivative instruments designated as cash flow hedge</u>	-	-
<u>At amortised cost</u>		
Investment in equity instruments	-	-
Loans	-	-
Trade receivables	1,41,05,828	1,41,05,828
Cash & cash equivalents; and bank balances (including Balances with Banks in deposit accounts under lien)	41,82,863	67,49,611
SCA receivable	-	-
Other financial assets (excluding Balances with Banks in deposit accounts under lien)	88,63,52,568	88,63,52,568
<u>Financial Assets measured at deemed cost</u>		
Investment in associates and joint venture	-	-
Financial liabilities		
<u>Financial Liabilities</u>		
<u>Derivative instruments designated as cash flow hedge</u>	-	-
<u>At amortised cost</u>		
Borrowings (including interest accrued)	1,50,63,61,374	1,36,88,61,374
Trade payables	3,00,29,883	4,70,13,339
Other financial liabilities (excluding interest accrued)	-	-

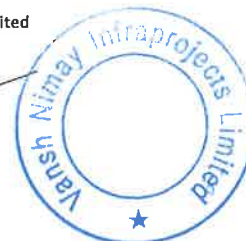
In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214



Sailesh Katudia
Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018

For Vansh Nimay Infraprojects Limited

[Signature]
CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018



3 Financial risk management objectives

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

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

4 Market risk

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

- forward foreign exchange contracts to hedge the exchange rate risk arising on the foreign currency borrowings
- Cross currency swaps to mitigate the risk of rising interest rates

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

5 Foreign currency risk management

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

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

Particulars	ITNL and its subsidiaries				Other than ITNL and its subsidiaries				Total			
	Liabilities as at (INR)		Assets as at (INR)		Liabilities as at (INR)		Assets as at (INR)		Liabilities as at (INR)		Assets as at (INR)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
USD												
Euro												
CNY												
AED												
VND												
Botswana Pula												
Dominican Peso												
Ethiopian Birr												
Mexican Peso												
Add other currencies												
	NOT APPLICABLE											

5.1 Foreign currency sensitivity analysis

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

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

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

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

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



38.5.2 Cross currency

swap contracts

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

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

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

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

NOT APPLICABLE

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

NOT APPLICABLE

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

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

6 Interest rate risk management

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

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

6.1 Interest rate sensitivity analysis

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

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

(i) profit for the year ended March 31, 2018 would decrease/increase by ₹ ____ (2016: decrease/increase by ₹ ____). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and

The company's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

6.2 Interest rate swap contracts

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

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

Cash flow hedges

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

NOT APPLICABLE



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

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

7 Other price risks

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

8 Credit risk management

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

The company has significant credit exposure to mainly two parties :

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

9 Liquidity risk management

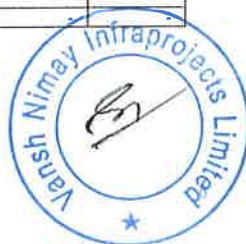
The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The endeavour of the company is to constantly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

9.1 Liquidity and Interest risk tables

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

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

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



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

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

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

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

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

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

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

In terms of our report attached,
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214

S. Katudia
Sallish Katudia
Partner
Membership Number: 105529
Place: Mumbai
Date: April 25th, 2018



For Vansh Nimay Infraprojects Limited

S. S. S. S.
CFO / Authorised signatory
Place: Mumbai
Date: April 25th, 2018



10 Fair value measurements

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

10.1. The values of the company's financial assets and financial liabilities are measured at fair value as per the following table:

Some of the company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Financial assets/ (financial liabilities)	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs (if any)	Relationship of unobservable inputs to fair value
	As at March 31, 2018	As at March 31, 2017				
1) Interest rate swaps			Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates	None	None
2) Interest rate cross currency swaps			Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates	None	None
3) Investment in equity shares of			Level 3	NRV assets value of the investee company based on its audited financial statements	Net assets of the investee company	Direct

10.2. The values of the company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

Financial assets	ITMIL Group Entity		Other Entities		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	
Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Trade receivables					
Cash & cash equivalents and bank balances					
SCA receivable					
Other financial assets					
Financial liabilities					
Trade payables					
Other financial liabilities					

Financial assets	As at March 31, 2018		As at March 31, 2017	
	Level 1	Level 2	Level 1	Level 2
Carrying amount				
Financial assets				
Trade receivables				
Cash & cash equivalents and bank balances				
SCA receivable				
Other financial assets				
Financial liabilities				
Trade payables				
Other financial liabilities				

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

In terms of our report attached.
For Shah Meel Kauldia & Co. LLP
Chartered Accountants
Firm Membership No. W500214
Sahab Kauldia
Partner
Membership Number: 105539
Place: Mumbai
Date: April 25th, 2018



For Vansh Nimay InfraProjects Unit
CEO / Authorized Signatory
Place: Mumbai
Date: April 25th, 2018



11. Borrowing Ageing
11.1 For year ended 31st March 2018

Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
Unsecured :											
	1-3 years	0%	1,12,90,00,000								
Others (Specify)	3-5 years										
	> 5 years										
Total											

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214



S. Katudia
Sailesh Katudia
Partner

Membership Number:105529
Place: Mumbai
Date : April 25th, 2018

For Vansh Nimay Infraprojects Limited

[Signature]


CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018



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

Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
Unsecured :											
Others (Specify)	1-3 years	0%	99,15,00,000							On Maturity	
	3-5 years										
	> 5 years										
Total											

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214


S. Katudia
Partner
Membership Number: 105529
Place: Mumbai
Date: April 25th, 2018



For Vansh Nimay Infraprojects Limited



CFO / Authorised signatory
Place: Mumbai
Date: April 25th, 2018



12. Disclosure of Derivative Instruments :

(i) Following are the details of outstanding Derivative Contracts

Fair value hedge

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

Cash flow hedge

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of contracts	Fair Value	Contracts (Nos.)	Notional Amount of contracts	Fair Value
USD*						
Swaps						
Forward Contract						
			NOT APPLICABLE			
EURO*						
Swaps						
Forward Contract						
Coupon Swaps						

* Currency wise Information needs to be provided

Other than Fair value hedge

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

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

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

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

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

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

in million

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

In terms of our report attached,
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214

Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018



For Vansh Nimay Infraprojects Limited

CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018



Fair Valuation of Service Concession Arrangement Receivables

	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
Annuity															
Less															
O&M															
Overlay															
Net Inflow															
No of days															
31-Mar-17															
Present Value															
Present Value															

NOT APPLICABLE

In terms of our report attached.
 For Shah Modi Katudia & Co. LLP
 Chartered Accountants
 Firm Membership No. W100214



Sallesh Katudia
 Partner
 Membership Number:105529
 Place: Mumbai
 Date : April 25th, 2018



For Vansh Nimay Infraprojects Limited



CFO / Authorised signatory
 Place: Mumbai
 Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

Projected operating cash flow-Annuity Projects

	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
Annuity															
Less															
O&M															
Overlay															
Net Inflow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NOT APPLICABLE

In terms of our report attached.
 For Shah Modi Katudia & Co. LLP
 Chartered Accountants
 Firm Membership No. W100214



Sailesh Katudia
 Sailesh Katudia
 Partner

Membership Number:105529
 Place: Mumbai
 Date : April 25th, 2018

For Vansh Nimay Infracprojects Limited

[Signature]

CFO / Authorised signatory
 Place: Mumbai
 Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

Details of Intercompany difference with reason

Name of Company	Name of Related Party (ICP)	Description of Account (Line item of the Financial Statement)	Transaction / Closing Balance Amount			Reason for Difference
			Accounted by Company	Accounted by Related Party	Difference	
Vansh Nimay Infracore Limited	IL&FS Transportation Networks Ltd.	Other Financial Liabilities	37,73,61,374	7,64,93,814	30,08,67,560	Interest income not accounted by ITNL

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214



Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018



For Vansh Nimay Infracore Limited



CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

Details of ICP Difference on account of Ind AS Adjustments

For ITNL Group Companies

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

NOT APPLICABLE

For ILFS Group Companies

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

NOT APPLICABLE

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214

S. Katudia

Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018



For Vansh Nimay Infraprojects Limited

Shreekanth

CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018


Movement of Prepaid / Unamortised Expenses of Inter-Company Balances

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

NOT APPLICABLE

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214




S. Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018

For Vansh Nimay Infraprojects Limited



CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

Impact as per Ind AS 115

Name of Entity	Line item as per Financials	Impact (Rs.) (ITNL and Subsidiaries)	Impact (Rs.) (Other Entities)
NOT APPLICABLE			

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214



Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018



For Vansh Nimay Infraprojects Limited



CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018



Movement in borrowings								Rs.
	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	EIR Impact	Unamortised Borrowing cost	Closing balance (as on 31st March 2018)
Secured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								-
- from other related parties								-
- from other parties								-
(ii) Term loans								
- from banks								-
- from financial institutions								-
- from ITNL and Subsidiaries								-
- from other related parties								-
- from other parties								-
(iii) Deposits								-
(v) Long term maturities of finance lease obligations								-
(iii) Other loans								-
- Redeemable preference share capital								-
- Secured Deferred Payment Liabilities								-
Unsecured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								-
- from other related parties								-
- from other parties								-
(ii) Term loans								
- from banks								-
- from financial institutions								-
- from ITNL and Subsidiaries								-
- from other related parties	99,15,00,000	13,75,00,000	-	-	-	-	-	1,12,90,00,000
- from other parties								-
(iii) Deposits								-
(iii) Finance lease obligations								-
(iv) Commercial paper								-
Unexpired discount								-
(v) Other loans								-
- Redeemable preference share capital								-
Sub total (A)	99,15,00,000	13,75,00,000	-	-	-	-	-	1,12,90,00,000
Secured – at amortised cost								
- Demand loans from banks (do not give movement)								-
Unsecured – at amortised cost								
- Demand loans from banks (do not give movement)								-
Sub total (B)								-
Total Borrowings (A-B)	99,15,00,000							1,12,90,00,000
Borrowings as per Financials								
Long term Borrowings								
Current maturities of long-term debt								
Current maturities of finance lease obligations								
Short term borrowings	99,15,00,000							1,12,90,00,000
Total	99,15,00,000							1,12,90,00,000
Check - to be zero								-

In terms of our report attached.
 For Shah Modi Katudia & Co. LLP
 Chartered Accountants
 Firm Membership No. W100214

S. Katudia

Sailesh Katudia
 Partner
 Membership Number:105529
 Place: Mumbai
 Date: April 25th, 2018



For Vansh Nimay Infraprojects Limited

S. Mahalekar

CFO / Authorized signatory
 Place: Mumbai
 Date: April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

List of Consolidating Entities

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

Sr. No.	Name of the Company	Country of Incorporation	March 31, 2018		Reason for non consolidated for March 31, 2018	March 31, 2017 % Holding	
			% Holding	Consolidated Yes/No			
Subsidiaries - Direct							
1							
2							
3							
4							
Subsidiaries - Indirect							
1			NOT APPLICABLE				
2							
3							
4							
Jointly Controlled Entities							
1							
2							
3							
4							
Associates							
1			NOT APPLICABLE				
2							
3							
4							
Jointly Controlled Operations							
1							
2							
3							
4							

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214



S. Katudia

Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018

For Vansh Nimay Infraprojects Limited

S. Shalekar

CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

Minority Interest (Non-controlling interests)

Minority Interest (Non-controlling interests)	Company 1	Company 2	Total
Balances as of April 1, 2015			
Share Capital			-
Share of Minority in Opening P&L Account			-
Share in Other Reserves Opening			-
Total Opening Minority Interest (Non-controlling interests)	-	-	-
Movement			
Share Capital	NOT APPLICABLE		-
Share of Minority in Current Period's Profits *			-
Effects of foreign currency translation			-
Share Minority in Movement in Other Reserves			-
Dividend Paid to Minority			-
<u>Other Adjustments**</u>			-
1			-
2			-
3			-
4			-
Total Movement in Minority (Non-controlling interests)	-	-	-
Closing Minority Interest (Non-controlling interests) as of March 31, 2017***	-	-	-

* Total of this should tally with Share of Minority in Current period's Profits in the Statement of Profit & Loss.

*** Explain the nature of "Other Adjustments"

*** Total of this should tally with Minority Interest in Balance Sheet

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

* Total of this should tally with Share of Minority in Current period's Profits in the Statement of Profit & Loss.

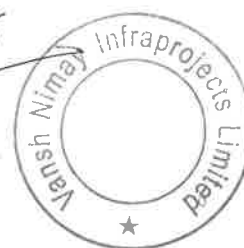
*** Explain the nature of "Other Adjustments"

*** Total of this should tally with Minority Interest in Balance Sheet

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214

Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018

For Vansh Nimay Infraprojects Limited

CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018

VANSI NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018Investment in Associates

Name of the Associate	Company 1	Company 2	Total
Balances as of April 1, 2016			
Initial Investment			-
Goodwill on Consolidation of Associates			-
Capital Reserve on Consolidation of Associates			-
Post Acquisition Share of Cash flow hedge reserve			-
Post Acquisition Share of Profits	NOT APPLICABLE		
Post Acquisition Share of Other Reserves (Other than Cash flow hedge reserve)			-
Post-acquisition Goodwill write off			-
Post-acquisition Goodwill amortization			-
Others (give break-up)			-
Total Opening Investment in Associate	-	-	-
Movement			
Initial Investment			-
Goodwill on Consolidation of Associates			-
Capital Reserve on Consolidation of Associates			-
Current period Share of Cash flow hedge reserve			-
Current period Share of Profit of Associate			-
Effects of foreign currency translation			-
Current period's Movement In Other Reserves (Other Cash flow hedge reserve)			-
Post-acquisition Goodwill write off			-
Post-acquisition Goodwill amortization	NOT APPLICABLE		
Others (give break-up)			-
Total Movement for Investment In Associate	-	-	-
Closing Investment in Associate as of March 31, 2017***	-	-	-

*** The Total carrying value of Investment in Associates needs to be matched with Investment in Associates on Assets side in Balance Sheet

Name of the Associate	Company 1	Company 2	Total
Balances as of April 1, 2017			
Initial Investment			-
Goodwill on Consolidation of Associates			-
Capital Reserve on Consolidation of Associates			-
Post Acquisition Share of Cash flow hedge reserve			-
Post Acquisition Share of Profits			-
Post Acquisition Share of Other Reserves (Other than Cash flow hedge reserve)			-
Post-acquisition Goodwill write off			-
Post-acquisition Goodwill amortization			-
Others (give break-up)	NOT APPLICABLE		
Total Opening Investment in Associate	-	-	-
Movement			
Initial Investment			-
Goodwill on Consolidation of Associates			-
Capital Reserve on Consolidation of Associates			-
Current period Share of Cash flow hedge reserve			-
Current period Share of Profit of Associate			-
Effects of foreign currency translation			-
Current period's Movement in Other Reserves (Other Cash flow hedge reserve)			-
Post-acquisition Goodwill write off			-
Post-acquisition Goodwill amortization			-
Others (give break-up)			-
Total Movement for Investment in Associate	-	-	-
Closing Investment in Associate as of March 31, 2018***	-	-	-

*** The Total carrying value of Investment in Associates needs to be matched with Investment in Associates on Assets side in Balance Sheet

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214

For Vansh Nimay Infraprojects Limited

CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018

Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018

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

Name of the Joint Ventures	Company 1	Company 2	Total
Balances as of April 1, 2016			
Initial Investment			-
Goodwill on Consolidation of Joint Ventures			-
Capital Reserve on Consolidation of Joint Ventures			-
Post Acquisition Share of Cash flow hedge reserve			-
Post Acquisition Share of Profits			-
Post Acquisition Share of Other Reserves (Other than Cash flow hedge reserve)			-
Post-acquisition Goodwill write off			-
Post-acquisition Goodwill amortization			-
Others (give break-up)			-
Total Opening Investment in Joint Ventures	-	-	-
Movement			
Initial Investment			-
Goodwill on Consolidation of Joint Ventures			-
Capital Reserve on Consolidation of Joint Ventures			-
Current period Share of Cash flow hedge reserve			-
Current period Share of Profit of Joint Ventures			-
Effects of foreign currency translation			-
Current period's Movement in Other Reserves (Other Cash flow hedge reserve)			-
Post-acquisition Goodwill write off			-
Post-acquisition Goodwill amortization			-
Others (give break-up)			-
Total Movement for Investment in Joint Ventures	-	-	-
Closing Investment in Associate as of March 31, 2017***	-	-	-

NOT APPLICABLE

*** The Total carrying value of Investment In Joint Ventures needs to be matched with Investment in Joint Ventures on Assets side In Balance

Name of the Joint Ventures	Company 1	Company 2	Total
Balances as of April 1, 2017			
Initial Investment			-
Goodwill on Consolidation of Joint Ventures			-
Capital Reserve on Consolidation of Joint Ventures			-
Post Acquisition Share of Cash flow hedge reserve			-
Post Acquisition Share of Profits			-
Post Acquisition Share of Other Reserves (Other than Cash flow hedge reserve)			-
Post-acquisition Goodwill write off			-
Post-acquisition Goodwill amortization			-
Others (give break-up)			-
Total Opening Investment in Joint Ventures	-	-	-
Movement			
Initial Investment			-
Goodwill on Consolidation of Joint Ventures			-
Capital Reserve on Consolidation of Joint Ventures			-
Current period Share of Cash flow hedge reserve			-
Current period Share of Profit of Joint Ventures			-
Effects of foreign currency translation			-
Current period's Movement in Other Reserves (Other Cash flow hedge reserve)			-
Post-acquisition Goodwill write off			-
Post-acquisition Goodwill amortization			-
Others (give break-up)			-
Total Movement for Investment in Joint Ventures	-	-	-
Closing Investment in Associate as of March 31, 2018***	-	-	-

*** The Total carrying value of Investment in Joint Ventures needs to be matched with Investment in Joint Ventures on Assets side in Balance

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm Membership No. W100214

S. Katudia



Sailesh Katudia
Partner
Membership Number:105529
Place: Mumbai
Date : April 25th, 2018

For Vansh Nimay Infraprojects Limited

S. Shalekar

CFO / Authorised signatory
Place: Mumbai
Date : April 25th, 2018



VANSH NIMAY INFRAPROJECTS LIMITED
Audit for the year ended March 31, 2018

The financial position and results of the Companies which became subsidiaries / ceased to be subsidiary during the year ended March 31, 2018
(a) Company became subsidiary during the year:

Financial Position as at March 31, 2018 (After Eliminations and Consolidation adjustments)

	Company 1	Company 2	Total
ASSETS			
Non-current Assets			
(a) Property, plant and equipment			
(b) Capital work-in-progress			
(c) Investment property			
(d) Intangible assets			
(i) Goodwill			
(ii) under SCA			
(iii) others			
(iv) Intangible assets under development			
(e) Financial assets			
(f) Investments			
a) Investments in associates			
b) Investments in joint ventures			
c) Other investments			
(ii) Trade receivables			
(iii) Loans			
(iv) Other financial assets			
(f) Tax assets			
(i) Deferred Tax Asset (net)			
(ii) Current Tax Asset (Net)			
(g) Other non-current assets			
Total Non-current Assets			
Current Assets			
(a) Inventories			
(b) Financial assets			
(i) investments			
(ii) Trade receivables			
(iii) Cash and cash equivalents			
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Other financial assets			
(c) Current tax assets (Net)			
(d) Other current assets			
Assets classified as held for sale			
Total Current Assets			
Total Assets			

NOT APPLICABLE

NOT APPLICABLE

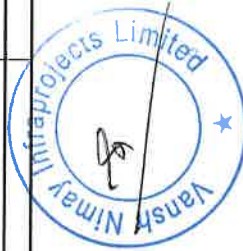


[Handwritten signature]

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

NOT APPLICABLE

NOT APPLICABLE



(b) Financial Results for the period from the date Company became Subsidiary till March 31, 2018 (After Eliminations and Consolidation adjustments)

	Company 1 for the period from the date Company became Subsidiary till March 31, 2018	Company 2 for the period from the date Company became Subsidiary till March 31, 2018	Total for the period from the date Company became Subsidiary till March 31, 2018
Income			
Revenue from Operations			
Other income			
Total Income			
Expenses			
Cost of Material consumed			
Operating expenses			
Employee benefits expense			
Finance costs			
Depreciation and amortisation expense			
Impairment loss on financial assets			
Reversal of impairment on financial assets			
Other expenses			
Total expenses			
Add: Share of profit/(loss) of associates			
Add: Share of profit/(loss) of joint ventures			
Profit before exceptional items and tax			
Add: Exceptional items			
Profit before tax			
Less: Tax expense			
(1) Current tax			
(2) Deferred tax			
Profit for the period from continuing operations (I)			
Profit from discontinued operations before tax			
Tax expense of discontinued operations			
Profit from discontinued operations (after tax) (II)			
Profit for the period (III=I+II)			
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Changes in revaluation surplus			
(b) Remeasurements of the defined benefit plans			
(c) Equity instruments through other comprehensive income			
(d) Others (specify nature)			
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			
A (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 including the gain / loss on related hedging instrument			
(b) Debt instruments through other comprehensive income			
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge			
(d) Others (specify nature)			
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss			
B (ii) Income tax relating to items that may be reclassified to profit or loss			
Total other comprehensive income (IV=A (i-iii)+B(i-ii))			
Total comprehensive income for the period (III+IV)			
Profit for the period attributable to:			
- Owners of the Company			
- Non-controlling interests			
Other comprehensive income for the period attributable to:			
- Owners of the Company			
- Non-controlling interests			
		NOT APPLICABLE	
Total comprehensive income for the period attributable to:			
- Owners of the Company			
- Non-controlling interests			

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

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

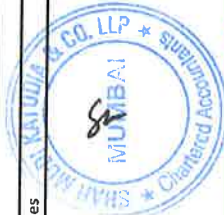
	Company 1	Company 2	Total
ASSETS			
Non-current Assets			
(a) Property, plant and equipment			
(b) Capital work-in-progress			
(c) Investment property			
(d) Intangible assets			
(i) Goodwill			
(ii) under SCA			
(iii) others			
(iv) Intangible assets under development			
(e) Financial assets			
(f) Investments			
a) Investments in associates			
b) Investments in joint ventures			
c) Other investments			
(ii) Trade receivables			
(iii) Loans			
(iv) Other financial assets			
(f) Tax assets			
(i) Deferred Tax Asset (net)			
(ii) Current Tax Asset (Net)			
(g) Other non-current assets			
Total Non-current Assets			
		NOT APPLICABLE	



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Current Assets			
(a) Inventories			
(b) Financial assets			
(i) Investments			
(ii) Trade receivables			
(iii) Cash and cash equivalents			
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Other financial assets			
(c) Current tax assets (Net)			
(d) Other current assets			
Assets classified as held for sale			
Total Current Assets	NOT APPLICABLE		
Total Assets			
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital			
(b) Other Equity			
Equity attributable to owners of the Company			
Non-controlling interests			
Total Equity			
LIABILITIES	NOT APPLICABLE		
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Total Non-current Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Current maturities of long term debt			
(iv) Other financial liabilities			
(b) Provisions			
(c) Current tax liabilities (Net)			
(d) Other current liabilities			
Liabilities directly associated with assets classified as held for sale			
Total Current Liabilities	NOT APPLICABLE		
Total Liabilities			
Total Equity and Liabilities			



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(d) Financial Results for the period from April 1, 2017 up to the date of cessation (After Eliminations and Consolidation adjustments)



	Company 1 for the period from April 1, 2016 upto the date of cessation	Company 2 for the period from April 1, 2016 upto the date of cessation	Total for the period from April 1, 2016 upto the date of cessation
Income			
Revenue from Operations			
Other income			
Total Income	NOT APPLICABLE	NOT APPLICABLE	
Expenses			
Cost of Material consumed			
Operating expenses			
Employee benefits expense			
Finance costs			
Depreciation and amortisation expense			
Impairment loss on financial assets			
Reversal of impairment on financial assets			
Other expenses			
Total expenses	NOT APPLICABLE	NOT APPLICABLE	
Add: Share of profit/(loss) of associates			
Add: Share of profit/(loss) of joint ventures			
Profit before exceptional items and tax			
Add: Exceptional items			
Profit before tax	NOT APPLICABLE	NOT APPLICABLE	
Less: Tax expense			
(1) Current tax			
(2) Deferred tax			
Profit for the period from continuing operations (I)			
Profit from discontinued operations before tax			
Tax expense of discontinued operations			
Profit from discontinued operations (after tax) (II)			
Profit for the period (III)=(I+II)			
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
(a) Changes in revaluation surplus			
(b) Remeasurements of the defined benefit plans			
(c) Equity instruments through other comprehensive income			
(d) Others (specify nature)			
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			
A (ii) Income tax relating to items that will not be reclassified to profit or loss			
A (i) Items that may be reclassified to profit or loss	NOT APPLICABLE	NOT APPLICABLE	

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(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument		-
(b) Debt instruments through other comprehensive income		-
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		-
(d) Others (specify nature)		-
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-
Total other comprehensive income (IV=A (i-ii)+B(i-ii))		-
Total comprehensive income for the period (III+IV)		-
Profit for the period attributable to:		-
- Owners of the Company		-
- Non-controlling interests		-
Other comprehensive income for the period attributable to:		-
- Owners of the Company		-
- Non-controlling interests		-
Total comprehensive income for the period attributable to:		-
- Owners of the Company		-
- Non-controlling interests		-
	NOT APPLICABLE	

In terms of our report attached,
 For Shah Modi Katudia & Co. LLP
 Chartered Accountants
 Firm Membership No. W100214

S. Katudia

Sailesh Katudia
 Partner
 Membership Number:105529
 Place: Mumbai
 Date : April 25th, 2018



For Vansh Nimay Infraprojects Limited

S. N. Nimbaykar

CFO / Authorised signatory
 Place: Mumbai
 Date : April 25th, 2018

