

Independent Auditor’s Report
To the members of Elsamex Maintenance Services Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Elsamex Maintenance Services Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and profit (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Ind AS Financial Statements

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

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

Auditor’s Responsibility

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

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

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



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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act



- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statement- Refer note 34.1 to financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: April 27, 2018

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N


Naresh Agrawal
Partner
M.No: 504922



Annexure - A to the Independent Auditors' Report**The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018**

1.
 - a. The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deed of immovable properties held in the name of the company.
2. As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in the books of accounts.
3. In our opinion and according to the information and explanation given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, the Company has not given/make any loan, investment, guarantee and security and accordingly provisions of section 185 and 186 of the Act are not applicable.
5. According to the information and explanations given to us, the company has not accepted deposits.
6. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
7.
 - a. According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute other than following

Name of the Statue	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs.)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal)	FY 2014-15	5,745,980



8. As per the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to banks and financial institutions during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Mumbai
Date: April 27, 2018

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N



Naresh Agrawal
Partner
M.No: 504922



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

We have audited the internal financial controls over financial reporting of Elsamex Maintenance Services Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N



Naresh Agrawal
Partner
M.No: 504922



Place: Mumbai
Date: April 27, 2018

ELSAMEX MAINTENANCE SERVICES LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

Rs. In Millions

Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2	317.80	190.27
(b) Capital work-in-progress	2	45.32	120.55
(c) Financial assets			
(i) Investments	3	5.47	5.47
(ii) Loans	5	0.24	0.30
(iii) Other financial assets	6	176.02	110.53
(d) Tax assets			
(i) Deferred Tax Asset (net)	15	2.95	2.26
(ii) Non Current Tax Asset (Net)	18	115.25	57.56
(e) Other non-current assets	9	31.63	1.10
Total Non-current Assets		694.68	488.04
Current Assets			
(a) Inventories	7	155.20	41.49
(b) Financial assets			
(i) Trade receivables	4	394.22	330.62
(ii) Cash and cash equivalents	8	314.48	125.64
(iii) Bank balances other than (ii) above	8	13.39	16.27
(iv) Loans	5	0.07	0.11
(v) Other financial assets	6	651.86	76.31
(d) Other current assets	9	282.90	114.33
Total Current Assets		1,812.12	704.77
Total Assets		2,506.80	1,192.81
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	0.50	0.50
(b) Other Equity	11	463.13	362.39
Total Equity		463.63	362.89
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2.31	5.03
(ii) Other financial liabilities	13	39.15	9.26
(b) Provisions	14	11.69	19.15
Total Non-current Liabilities		53.15	33.44
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	0.29	-
(ii) Trade payables other than MSME	17	943.35	497.37
(iii) Other financial liabilities	13	131.54	143.44
(b) Provisions	14	288.63	98.42
(c) Other current liabilities	16	626.21	57.25
Total Current Liabilities		1,990.02	796.48
Total Liabilities		2,043.17	829.92
Total Equity and Liabilities		2,506.80	1,192.81

Note 1 to 38 forms part of the financial statements

In terms of our report attached.

For Luthra & Luthra

Chartered Accountants

(Firm's Registration No. 002081N)

For and on behalf of the Board



Naresh Chandra Agrawal
Partner

Membership No.: 504922

Place: Mumbai

Date: April 27, 2018



M B Bajulge
Managing Director
DIN 02503289

Hemant Shrivastava
Head-Finance & Accounts

Place: Mumbai

Date: April 27, 2018

Rajiv Dubey
Dy Managing Director
DIN 05190718

Rajesh Mundra
Company Secretary

ELSAMEX MAINTENANCE SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Rs. In Millions

Particulars		Notes	Year ended March 31, 2018	Year ended March 31, 2017
I.	Revenue from Operations	19	4,838.42	2,336.28
II.	Other income	20	7.99	20.74
III.	Total Income (I+II)		4,846.41	2,357.02
IV.	Expenses			
	Cost of Material consumed	21	26.09	7.54
	Construction Costs	21	953.44	307.95
	Operating expenses	22	2,880.87	1,446.12
	Employee benefits expense	23	667.45	409.99
	Finance costs	24	35.23	8.95
	Depreciation and amortisation expense	25	31.48	14.45
	Impairment loss on financial assets	26	9.87	7.16
	Other expenses	27	109.08	98.70
	Total expenses (IV)		4,713.51	2,300.86
V	Profit before tax (III-IV)		132.90	56.16
VI	Less: Tax expense	28		
	(1) Current tax		45.59	24.22
	(2) Deferred tax		(0.69)	0.73
	Total Tax expenses		44.90	24.95
VII	Profit for the year (V-VI)		88.00	31.21
VIII	Other Comprehensive Income			
	A (i) <u>Items that will not be reclassified to profit or loss</u>			
	(a) Actuarial loss of the defined benefit plans		17.54	(1.29)
			17.54	(1.29)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss		4.80	(0.46)
	Total other comprehensive (loss) / income (A (i-ii)+B(i-ii))		12.74	(0.82)
			100.74	30.39
IX	Earnings per equity share (face value ` 10 per share):	29		
	(1) Basic (in Rs.)		2,014.80	607.72
	(2) Diluted (in Rs.)		2,014.80	607.72

Note 1 to 38 forms part of the financial statements

In terms of our report attached.

For Luthra & Luthra
Chartered Accountants

(Firm's Registration No. 002081N)



Naresh Chandra Agrawal
Partner

Membership No.: 504922

Place: Mumbai

Date: April 27, 2018



For and on behalf of the Board



M B Bajulge
Managing Director
DIN 02503289



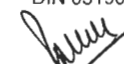
Hemant Shrivastava
Head-Finance & Accounts

Place: Mumbai

Date: April 27, 2018



Rajiv Dubey
Dy Managing Director
DIN 05190718



Rajeev Mundra
Company Secretary

ELSAMEX MAINTENANCE SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Rs. In Millions

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit for the year	100.74	30.39
Adjustments for:		
Income tax expense recognised in profit or loss	50.39	24.95
Finance costs recognised in profit or loss	35.23	8.09
(Loss) / Gain on disposal of property, plant and equipment	(3.15)	
Expected credit losses on trade receivables (net)	13.74	3.77
Expected credit losses on other financial assets (net)	3.29	3.39
Depreciation and amortisation expenses	31.48	14.45
	231.72	85.04
Movements in working capital:		
Decrease in trade receivables (current and non current)	(77.34)	56.84
Decrease in inventories	(113.71)	(36.07)
(Increase)/decrease in other financial assets & other assets (current and non current)	(841.18)	36.78
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	1,216.03	216.84
	183.81	274.39
Cash generated from operations	415.53	359.43
Income taxes paid (net of refunds)	(108.63)	(94.20)
Net cash generated by operating activities (A)	306.90	265.23
Cash flows from investing activities		
Payments for property, plant and equipment, intangible assets	(159.04)	(182.03)
Proceeds from disposal of property, plant and equipment, intangible assets	78.42	0.28
Net cash used in investing activities (B)	(80.62)	(181.76)
Cash flows from financing activities		
Proceeds from borrowings	-	2.10
Repayment of borrowings	(2.79)	(2.88)
Finance costs paid	(35.23)	(8.09)
Net cash generated in financing activities (C)	(38.02)	(8.87)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	188.26	74.60
Cash and cash equivalents at the beginning of the year	125.64	51.03
Cash and cash equivalents at the end of the year	313.90	125.64

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Components of Cash and Cash Equivalents		
Cash on hand	7.79	2.36
Balances with Banks in current accounts	306.40	123.28
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	314.19	125.64
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 12)		
Less – Bank overdraft (note 12)	0.29	-
Cash and cash equivalents for statement of cash flows	313.90	125.64

Note 1 to 38 forms part of the financial statements

In terms of our report attached.

For Luthra & Luthra

Chartered Accountants

(Firm's Registration No. 002081N)

Naresh Chandra Agrawal

Naresh Chandra Agrawal
Partner

Membership No.: 504922

Place: Mumbai

Date: April 27, 2018



For and on behalf of the Board

M B Bajulge

M B Bajulge
Managing Director

DIN 02503289

Hemant Shrivastava

Hemant Shrivastava
Head-Finance & Accounts

Place: Mumbai

Date: April 27, 2018

Rajeev Mundra

Rajeev Mundra
Dy Managing Director

DIN 05190718

Rajeev Mundra

Rajeev Mundra
Company Secretary

ELSAMEX MAINTENANCE SERVICES LIMITED
Statement of changes in equity for the year ended March 31, 2018

Rs. In Millions

a. Equity share capital	Year ended March 31, 2018	Year ended March 31, 2017
Balance as at the beginning of the year	0.50	0.50
Changes in equity share capital during the year		
Balance as at end of the year	0.50	0.50

Rs. In Millions

Statement of changes in equity for the year ended March 31, 2017						
b. Other equity	Reserves and surplus		Items of other comprehensive income			Total
	Retained earnings	Total	Defined benefit plan adjustment	Others	Total	
Balance as at April 1, 2016	330.53	330.53	1.47		1.47	
Profit for the year	31.21	31.21			-	31.21
Other comprehensive income for the year, net of income tax		-	(0.82)		(0.82)	(0.82)
Total comprehensive income for the year	31.21	31.21	-	-	-	31.21
Other adjustments		-			-	
Balance As at March 31, 2017	361.74	361.74	1.47	-	1.47	31.21

Rs. In Millions

Statement of changes in equity for the year ended March 31, 2018						
b. Other equity	Reserves and surplus		Items of other comprehensive income			Total
	Retained earnings	Total	Defined benefit plan adjustment	Others	Total	
Balance as at April 1, 2017	361.74	361.74	1.47		1.47	
Profit for the year	88.00	88.00			-	88.00
Other comprehensive income for the year, net of income tax		-	12.74		12.74	12.74
Total comprehensive income for the year	88.00	88.00	12.74	-	12.74	100.74
Other adjustments		-			-	
Balance As at March 31, 2018	449.74	449.74	14.21	-	14.21	100.74

Note 1 to 38 forms part of the financial statements

In terms of our report attached.

For Luthra & Luthra
Chartered Accountants
(Firm's Registration No. 002081N)

Naresh Chandra Agrawal
Partner
Membership No.: 504922
Place: Mumbai
Date: April 27, 2018



For and on behalf of the Board



M B Bajulger
Managing Director
DIN 02503289
Hemant Shrivastava
Head-Finance & Accounts
Place: Mumbai
Date: April 27, 2018

Rajiv Dubey
Dy Managing Director
DIN 05190718
Rajeev Mundra
Company Secretary

General Information & Significant Accounting Policies

General information

Elsamex Maintenance Services Limited (the Company) is a limited company incorporated in India. Its parent Company is IL&FS Transportation Networks Limited. The Company's registered office is situated at Plot No. C-22, The IL&FS Financial Center, G Block, Bandra-Kurla Complex, Bandra East, Mumbai-400051. The principal activities of the company is providing consultation, supervisions, constructions, operation and maintenance, repairing and other related activities in connection with the infrastructure projects including roads, highways, tunnel, city street, sports stadium tracks, runways for airport and R&D activity etc.

1. Significant accounting policies

1.1 Statement of compliance

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

1.2 Basis of preparation and presentation

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

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

The principal accounting policies are set out below.

1.3 Classification of Current / Non-current Assets and Liabilities

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

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

All other assets are classified as Non-current.



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

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

All other liabilities are classified as Non-current.

1.4 Investments in associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

If there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated, then it is necessary to recognize impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognized is reduced from the carrying amount of the investment and recognized in the profit or loss. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases but the increase is restricted to the amounts that would arise had no impairment loss been recognized in previous years.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.



1.5 Revenue Recognition

Operation & Maintenance Fees: Revenue from Maintenance Contracts, where there is no uncertainty as to measurement or collectability of consideration is recognized based on the milestones reached under the contracts. Any excess revenue recognized in accordance with change of scope as provided in the work order. The Company follows a periodic billing cycle which does not coincide with the revenue reporting cycle and "Unbilled Revenue" for the differential days between billing and reporting cycles is recognized in the books.

Periodical Maintenance Services: Revenues from operations and maintenance services are recognized in each period as and when services are rendered in accordance with Ind AS 18 Revenue.

Toll Collection: Toll Income is recognized in the period of collection of toll which generally coincides with the usage of public service or where from such rights have been auctioned, in the period to which auctioned amount relates.

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

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

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

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

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



1.6 Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

1.7 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 of development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period

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

1.8 Employee benefits

1.8.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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

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



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

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

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the

Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

1.8.2 Short-term and other long-term employee benefits

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

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

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

1.9 Taxation

1.9.1 Current tax

The tax currently payable is based on taxable profit for the year. 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.

Current tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets (including unused Tax credits such as MAT credit and unused Tax losses such as carried forward Business loss and unabsorbed depreciation) are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available



against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised 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 recognised 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.

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.

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.

Deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.10 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.

1.11 Depreciation

Depreciation is provided pro-rata for the period of use of the Fixed Assets, under the Straight Line Method in the manner and as per useful life prescribed under Schedule II to the Companies Act, 2013, as amended from time to time.

Assets individually costing Rs. 5,000 or less are depreciated fully in the period when such assets are put to use.



1.12 Impairment of assets

The carrying values of assets of the Company's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

1.13 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in- first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

1.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources. Contingent Assets are neither recognized nor disclosed.

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

1.15.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized 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.



1.15.2 Impairment of financial assets

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

However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realized upto one year from the date of the invoice, loss for the time value of money is not recognised, since the same is not considered to be material. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition

1.15.3 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 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 recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes 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



1.16 Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profits / loss before tax are adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from regular revenue generating, investing and financing activities are segregated.

Cash and cash equivalents in the cash flow statement comprises of cash at bank and in hand and term deposits with banks, if any.

1.17 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

1.18 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

For arrangements entered into prior to April 1, 2015, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transaction

Company as a lessee

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased asset or at the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.



Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

- a. Another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- b. the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

1.19 Standard Issued but not yet effective

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, *Revenue from Contracts with Customers*, as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1 April 2018. The Management is in the process of evaluating the impact of the same on its financial statement.



2. Property plant and equipment

Particulars	Gross Block						Accumulated Depreciation			Carrying Amount	
	Balance as at April 1, 2016	Additions	Deductions	Balance at March 31, 2017	Balance as at April 1, 2016	Deductions	Depreciation expense	Balance at March 31, 2017	As at March 31, 2017	As at April 1, 2016	
Building and structures	74.52	7.52	-	82.04	0.76	-	1.41	2.17	79.88	73.76	
Vehicles	10.23	2.71	-	12.95	2.28	-	1.18	3.47	9.48	7.95	
Data processing equipments	4.39	2.79	0.26	6.92	2.29	0.22	2.02	4.09	2.83	2.10	
Office equipments	7.74	3.17	0.37	10.54	2.66	0.20	1.76	4.23	6.31	5.08	
Furniture and fixtures	5.15	0.96	0.03	6.08	2.65	0.01	0.60	3.25	2.83	2.49	
Plant and machinery	87.96	16.05	0.06	103.95	7.54	0.01	7.48	15.01	88.94	80.42	
Subtotal	189.99	33.21	0.71	222.48	18.19	0.44	14.45	32.21	190.27	171.80	
Capital work-in-progress		120.55		120.55	-	-	-	-	120.55	-	
Total	189.99	153.76	0.71	343.04	18.19	0.44	14.45	32.21	310.82	171.80	

Particulars	Gross Block						Accumulated Depreciation			Carrying Amount	
	Balance as at April 1, 2017	Additions	Deductions	Balance at March 31, 2018	Balance as at April 1, 2017	Deductions	Depreciation expense	Balance at March 31, 2018	As at March 31, 2018	As at March 31, 2017	
Building and structures	82.04	-	7.52	74.52	2.17	2.10	3.19	3.26	71.26	79.88	
Vehicles	12.95	0.94	-	13.89	3.47	-	1.50	4.97	8.91	9.48	
Data processing equipments	6.92	2.92	0.03	9.81	4.09	0.01	2.10	6.18	3.63	2.83	
Office premises	-	-	-	-	-	-	-	-	-	-	
Office equipments	10.54	7.47	-	18.01	4.23	-	3.08	7.31	10.70	6.31	
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	
Furniture and fixtures	6.08	38.88	0.37	44.58	3.25	0.03	4.77	7.99	36.59	2.83	
Electrical installations	-	23.91	-	23.91	-	-	2.19	2.19	21.72	-	
Plant and machinery	103.95	160.16	72.61	191.50	15.01	3.14	14.65	26.52	164.98	88.94	
Subtotal	222.48	234.27	80.54	376.21	32.21	5.28	31.48	58.42	317.80	190.27	
Capital work-in-progress		74.47	149.70	45.32	-	-	-	-	45.32	-	
Total	343.04	308.74	230.24	421.53	32.21	5.28	31.48	58.42	363.12	310.82	



ELSAMEX MAINTENANCE SERVICES LIMITED

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

3. Investments

Rs. In Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
Investments in Equity Instruments (at cost)				
Yala Construction Company Pvt. Ltd.	2,50,958	4.64	2,50,958	4.64
Elsamex India Pvt. Ltd.	18,000	0.83	18,000	0.83
Total aggregate unquoted investments (B)		5.47		5.47
Total investments carrying value (A) + (B)		5.47		5.47



4. Trade receivables

Rs. In Millions

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		355.74		304.88
Trade receivables from others				
-Unsecured, considered good		38.48		25.74
-Unsecured, considered doubtful		13.74		3.77
Less : Allowance for bad and doubtful debts		(13.74)		(3.77)
Total	-	394.22	-	330.62

Footnotes :

- a. 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.
- b. Trade receivables are generally on terms of 0 to 30 days and certain receivables carry interest for overdue period.
- c. 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.
- d. 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.

4.1 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	3.77	3.77
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	9.97	
Reversal of Expected credit losses on trade receivables		
Balance at end of the year	13.74	3.77
Pertaining to the ECL Adjustments		
Pertaining to the adjustment for revenue at fair value	-	-
Total	-	-

5. Loans

Rs. In Millions

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	0.24	0.07	0.30	0.08
Subtotal (a)	0.24	0.07	0.30	0.08
b) Loans to other parties				
-Unsecured, considered good		0.00		0.03
Subtotal (b)	-	0.00	-	0.03
Total (a+b)	0.24	0.07	0.30	0.11



ELSAMEX MAINTENANCE SERVICES LIMITED

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

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

Rs. In Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Advances recoverable :				
From related parties		0.03	-	0.01
Retention money receivable - Related Party	99.47	18.16	61.56	44.10
Retention money receivable - Others	6.54	13.70	4.44	7.70
Allowances for Unrecoverable Retention Money	-	(0.99)	(0.99)	-
Security Deposits - Related Party	1.13	0.89	2.69	-
Security Deposits - Others	54.68	0.13	5.09	2.24
Unbilled Revenue	-	598.04	-	18.42
Balances with Banks in deposit accounts (under lien)	1.33	2.92	4.25	-
Interest Accrued on fixed deposits	0.25	1.43	-	2.11
Other advances	-	-	-	-
Bank balances / deposits held as margin money	0.42	-	2.57	-
Performance Security (Related Party)	6.66	17.56	30.39	-
Performance Security (Others)	5.01	-	-	-
Earnest Money Deposit	0.53	-	0.53	0.82
Total	176.02	651.86	110.53	76.31

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

Rs. In Millions

Particulars	Rs. In Millions	
	As at March 31, 2018	As at March 31, 2017
Raw materials	155.20	41.49
Total	155.20	41.49



8. 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. In Millions	
	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	306.40	123.28
In deposit accounts	-	-
Cash on hand	7.79	2.36
Cash and cash equivalents	314.19	125.64
Unpaid dividend accounts		
Balances held as margin money or as security against borrowings	13.39	16.27
Other bank balances	13.39	16.27

Particulars	Rs. In Millions	
	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	314.19	125.64
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 12)	(0.29)	
Less – Unsecured Demand loans from banks (Bank overdraft) (shown under current borrowings in note 12)		
Cash and cash equivalents for statement of cash flows	314.48	125.64

c. Non-cash transactions excluded from cash flow statement

Please add as necessary

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

Particulars	Rs. In Millions			
	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Other advances				
- Advance to staff	-	1.36	-	0.86
- Advance to Suppliers	-	61.22	-	20.74
Allowances for Unrecoverable Advances to Suppliers	-	(2.30)	-	(2.40)
Prepaid expenses	31.63	33.47	1.10	25.20
Preconstruction and Mobilisation advances paid to contractors and other advances	-	34.94	-	13.62
Indirect tax balances / Receivable credit	-	-	-	-
- WCT Receivable	-	35.96	-	33.65
- GST Credit	-	64.08	-	-
	-	-	-	-
Bill Receivables	-	33.90	-	16.69
Withheld against labour cess	-	3.06	-	5.96
Other Assets	-	0.00	-	-
Gratuity Contribution (Net)	-	17.21	-	-
Total	31.63	282.90	1.10	114.32



10. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Rs. In Millions	Number of shares	Rs. In Millions
Authorised				
Equity Shares of ₹ 10/- each fully paid	50,000	0.50	50,000	0.50
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	50,000	0.50	50,000	0.50
Total	50,000	0.50	50,000	0.50

10.1 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. In Millions	Number of shares	Rs. In Millions
Shares outstanding at the beginning of the year	50,000	0.50	50,000	0.50
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	0.50	50,000	0.50

10.2 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	49,940	-
Elsamex S. A.	60	50,000

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

Equity Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
IL & FS Transportation Networks Limited	49,940	100%	-	-
Elsamex S. A.	60	0%	50,000	100%
Total	50,000	100%	50,000	100%

10.4 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.

11. Other Equity

Particulars	Rs. in Millions	
	As at March 31, 2018	As at March 31, 2017
Retained earnings		
Balance at beginning of year	361.74	330.53
Profit attributable to owners of the Company	88.00	31.21
Balance at end of the year	449.74	361.74
Sub-Total	449.74	361.74
other comprehensive income		
Defined benefit plan adjustment		
Balance at beginning of the year	0.65	1.47
Other comprehensive income arising from re-measurement of defined benefit	12.74	(0.82)
Balance at end of the year	13.39	0.65
Sub-Total	13.39	0.65
Total	463.13	362.39



12. Borrowings

Rs. in Millions

Particulars	As at March 31, 2018			As at March 31, 2017		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured – at amortised cost						
- Vehicle Loans	2.31	2.72	-	5.03	2.79	-
- Demand loans from banks (Cash credit)		-	0.29	-	-	-
Total	2.31	2.72	0.29	5.03	2.79	-
Less: Current maturities of long term debt clubbed under "other current liabilities"	-	2.72	-	-	2.79	-
Total	2.31	-	0.29	5.03	-	-

Footnotes :

1. Security details

Vehicle loans secured against hypothecation of respective vehicles.

2. Age-wise analysis and Repayment terms of the Company's Long term Borrowings

Financial Year	Instalments amount (in mn.)
2018-19	2.72
2019-20	1.47
2020-21	0.47
2021-22	0.37
	5.03



13. Other financial liabilities

Rs. in Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of long-term debt		2.72		2.79
(c) Others :-				
Interest accrued		0.03		0.05
Income received in advance				
Payable for purchase of capital assets	-	84.56	9.26	71.52
Retention Money Payable	39.15	44.22	-	69.09
Unearned Revenue				
Total	39.15	131.54	9.26	143.44

14. Provisions

Rs. in Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Provision for Employee benefits.	8.69	84.94	12.61	54.65
Provision for defect liability	3.00	5.38	6.54	-
- Other deduction of Suppliers	-	-	-	0.01
- Provision for Expenses	-	195.40	-	31.32
- Provision for Expenses (VAT)	-	2.91	-	12.45
Total	11.69	288.63	19.15	98.42

Footnotes :

1. Provision for defect liability

Rs. in Millions

	Year end March 31, 2018		Year end March 31, 2017	
	Non Current	Current	Non Current	Current
Balance at the beginning of the year		6.54		2.85
Provision made during the year	3.00	5.23		6.54
Utilised for the year		(6.39)		(2.85)
Balance at the end of the year	3.00	5.38	-	6.54

15. Deferred tax balances

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

Rs. in Millions

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred tax assets	2.95	2.26
Deferred tax liabilities		
Deferred Tax Asset / (Liabilities) (Net)	2.95	2.26

Rs. in Millions

Particulars	As at April 1, 2016	Movement Recognised in Statement of Profit and Loss	As at March 31, 2017	Movement Recognised in Statement of Profit and Loss	As at March 31, 2018
Deferred tax (liabilities)/assets in relation to:					
Property, plant and equipment	0.10	(2.54)	(2.44)	(1.36)	(3.80)
Defined benefit obligation	2.89	1.81	4.70	2.05	6.74
Deferred Tax Asset / (Liabilities) (Net)	2.99	(0.73)	2	1	2.95



16. Other liabilities

Rs. in Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(a) Mobilisation Advance Received	-	584.31	-	45.93
(b) Others	-	-	-	-
Statutory dues	-	23.85	-	11.32
Other Liabilities - Related party	-	16.08	-	-
Other Liabilities	-	1.97	-	-
Total	-	626.21	-	57.25

17. Trade payables

Rs. in Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than MSME	-	943.35	-	497.09
Trade payables MSME	-	-	-	0.28
Total	-	943.35	-	497.37

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

18. Current tax assets and liabilities

Rs. in Millions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes	115.25	-	57.56	-
Total	115.25	-	57.56	-
Current tax liabilities				
Provision for tax	-	-	-	-
Total	-	-	-	-



19. Revenue from operations

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Advisory, Design and Engineering fees	-	87.65
(b) Operation and maintenance income	1,654.30	1,482.40
(c) Periodic maintenance income	580.55	321.56
(c) Toll revenue	1,434.00	68.54
(d) Construction income	1,141.71	366.69
(e) Sales (net of sales tax)	27.88	9.44
Total	4,838.42	2,336.28

20. Other Income

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Interest on bank deposits (at amortised cost)	1.48	2.49
Gain on disposal of property, plant and equipment	3.15	-
Miscellaneous income		
Rent Received	1.32	2.00
Reimbursement of Expenses (Income)	-	0.77
Other Income	3.08	15.99
Net foreign exchange gains/(losses)	(1.04)	(0.52)
Total	7.99	20.74

21. Cost of Material Consumed & Construction Cost

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Purchase of Stock-in-Trade	20.75	12.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade.	5.34	(5.34)
Total (a)	26.09	7.54
Construction contract costs (b)	953.44	307.95
Total (a+b)	979.53	315.49

22. Operating Expenses

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Fees for technical services / design and drawings	-	24.25
Periodic maintenance expenses	387.92	259.20
Operation and maintenance expenses	1,015.13	1,094.54
Toll plaza expenses	1,475.97	64.45
Provision for defect liability	1.85	3.69
Total	2,880.87	1,446.12



23. Employee benefits expense

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages	579.45	349.81
Contribution to provident and other funds (Refer Note 31.1)	73.28	50.17
Staff welfare expenses	7.60	7.43
Deputation Cost	7.12	2.59
Total	667.45	409.99

24. Finance costs

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs		
Interest on loans for fixed period	0.61	0.76
Other interest expense	28.35	7.33
(b) Other Finance expenses	-	-
Finance charges	6.27	0.86
Total (a+b+c+d)	35.23	8.95

25. Depreciation and amortisation expense

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment	31.48	14.45
Total depreciation and amortisation	31.48	14.45

26. Impairment losses on financial assets and reversal of impairment on financial assets

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Impairment loss allowance on trade receivables	9.97	3.77
Impairment loss allowance on other financial assets	(0.10)	3.39
Total	9.87	7.16
Reversal of impairment on financial assets carried at amortised cost	-	-



27. Other expenses

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	19.43	12.41
Travelling and conveyance	21.89	25.41
Rent (refer Note 30.1)	5.33	5.74
Rates and taxes	6.43	5.70
Repairs and maintenance	0.04	0.15
Bank Charges	5.81	6.66
Communication expenses	8.50	9.07
Insurance	24.43	19.97
Printing and stationery	0.43	0.65
Electricity charges	0.92	0.62
Directors' fees	0.66	0.28
Loss on sale of fixed assets (net)	-	0.28
Corporate Social Responsibility Exp. (Refer Note 27.2)	1.81	2.53
Office Maintenance	0.61	0.15
Business promotion expenses	1.89	5.00
Payment to auditors (Refer Note 27.1)	1.15	1.15
Miscellaneous expenses	9.75	2.96
Total	109.07	98.70

27.1 Payments to auditors

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	0.89	0.85
b) For taxation matters	0.15	0.15
c) For other services	0.10	-
d) For reimbursement of expenses	-	-
e) Service tax on above	0.02	0.15
Total	1.15	1.15

27.2 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. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Gross amount required to be spent by the company during the year:	2.34	2.53
(b) Amount spent during the year on:		
(i) Skilling for employment		
(ii) Livelihood Development	1.81	2.02
(iii) Education enhancement	-	0.51
(iv) Local Area projects		
(v) Others		
Total	1.81	2.53



28. Income taxes

28.1 Income tax recognised in profit or loss

Rs. in Millions

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
In respect of the current period	41.15	20.01
In respect of prior period	9.24	4.21
	50.39	24.23
Deferred tax		
In respect of the current period	(0.69)	0.73
	(0.69)	0.73
Total income tax expense recognised in the current period	49.70	24.96

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

Rs. in Millions

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	150.44	54.87
Income tax expense calculated at 0% to 34.608%	49.74	18.14
Income tax expense reported in the statement of profit and loss	40.46	20.28
Movement to be explained	(9.28)	2.13
Effect of expenses that are not deductible in determining taxable profit	14.48	10.76
Others	(23.76)	(8.63)
Total movement explained	(9.28)	2.13
Adjustments recognised in the current year in relation to the current tax of prior years	9.24	4.21
Income tax expense recognised in profit or loss (relating to continuing operations)	49.70	24.49

28.3 Income tax recognised in other comprehensive income

Rs. in Millions

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Deferred tax		
Re-measurement of defined benefit obligation	4.80	(0.46)
Total	4.80	(0.46)
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	4.80	(0.46)
Items that may be reclassified to profit or loss		



29. Earnings per share

Particulars	Unit	Year ended March 31, 2018	Year ended March 31, 2017
Profit for the year attributable to owners of the Company	₹ in Million	101	30
Weighted average number of equity shares	Number	50,000	50,000
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	2,014.80	607.72



30. Leases

30.1 Operating lease arrangements

The Company as lessee

Leasing arrangements

The Company taken certain machinery 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

Particulars	Rs. in Millions	
	As at March 31, 2018	As at March 31, 2017
Not later than 1 year	107.32	-
Later than 1 year and not later than 5 years	246.81	-
Later than 5 years	-	-
Total	354.13	-

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Amount charged to the Statement of Profit and Loss for rent	56.85	-
Total	56.85	-

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 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.



31. Employee benefit plans

31.1 Defined contribution plans

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

The total expense recognised in profit or loss of Rs. 59.41 M (for the Year ended March 31, 2017: Rs. 36.70 M) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

31.2 Defined benefit plans

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

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

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

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

Particulars	Valuation as at	
	As at March 31, 2018	As at March 31, 2017
Discount rate(s)	7.42%	0.07
Rate of increase in compensation [#]	5.00%	0.08
Mortality rates*	IALM (2006-08) Ult	IALM (2006-08) Ult
Employee Attrition rate (Past service)	5.00%	0.05

[#] 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



ELSAMEX MAINTENANCE SERVICES LIMITED

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

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

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Service cost:		
Current service cost	6.53	5.02
Past service cost and (gain)/loss from settlements	0.10	5.49
Net interest expense	0.26	(0.44)
Components of defined benefit costs recognised in profit or loss	6.90	10.07
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(0.60)	0.35
Actuarial (gains) / losses arising from changes in demographic assumptions*	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(3.34)	1.07
Actuarial (gains) / losses arising from experience adjustments	(13.60)	(0.14)
Components of defined benefit costs recognised in other comprehensive income	(17.54)	1.29
Total	(10.65)	11.36

* 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. in Millions	
	As at March 31, 2018	As at March 31, 2017
Present value of funded defined benefit obligation	10.83	18.97
Fair value of plan assets	28.04	13.20
Funded status	17.21	(5.77)
Net liability arising from defined benefit obligation	17.21	(5.77)

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

Particulars	Rs. in Millions	
	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation	18.97	7.64
Current service cost	6.53	5.02
Interest cost	1.54	0.60
Past service cost	0.10	5.49
Remeasurement (gains)/losses:	-	-
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(3.34)	1.07
Actuarial gains and losses arising from experience adjustments	(13.60)	(0.14)
Benefits paid	(3.14)	(0.71)
Others -Transfer in	3.77	-
Closing defined benefit obligation	10.83	18.97

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

Particulars	Rs. in Millions	
	As at March 31, 2018	As at March 31, 2017
Opening fair value of plan assets	13.20	13.23
Interest income	1.27	1.03
Remeasurement gain (loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	0.60	(0.35)
Adjustment to Opening Fair Value of Plan Asset	(0.52)	-
Contributions from the employer	12.86	-
Benefits paid	(3.14)	(0.71)
Transfer in	3.77	-
Closing fair value of plan assets	28.04	13.20

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

Particulars	Rs. in Millions		
	Fair Value of plan asset as at		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
Cash and cash equivalents	-	-	-
Gratuity Fund (LIC)	28.04	13.20	-
Total	28.04	13.20	-



ELSAMEX MAINTENANCE SERVICES LIMITED

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

All of the Plan Asset is entrusted to LIC of India under their New Group Gratuity Cash Accumulation Plan. The reimbursement is subject to LIC's Surrender Policy. Since the scheme funds are invested with LIC of India Expected rate of return on Plan assets is based on rate of return declared by fund manager

The actual return on plan assets was ₹ 1.88 M (2017: ₹ 0.07 M).

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

· If the discount rate is 100 basis points higher/(lower), the defined benefit obligation would decrease by ₹ 11.97 M (decrease by ₹ 1.08 M As at March 31, 2017) and increase by ₹ 9,863,054 (increase by ₹ 9,94,707 As at March 31, 2017).

· If the salary escalation rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ 11.95 M (increase by ₹ 0.98 M As at March 31, 2017) and decrease by ₹ 9.86 M (decrease by ₹ 0.92 M As at March 31, 2017).

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

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

Contribution to provident and other funds (Refer Note 31)

The average duration of the benefit obligation at March 31, 2018 is 10.56 years (As at March 31, 2017: 13 years).

The expected contributions to the defined benefit plan for the next annual reporting period as at March 31 2018 is ₹ 1 M (as at March 31 2017 is ₹ 12.86 M)



32. Disclosure in respect of Construction Contracts

Particulars	Rs. in Millions	
	Year ended March 31, 2018	Year ended March 31, 2017
Contract revenue recognised as revenue during the year	1,141.71	366.69

Particulars	Rs. in Millions	
	As at March 31, 2018	As at March 31, 2017
Cumulative revenue recognised	1,544.73	403.03
Advances received	570.27	38.04
Retention Money receivable	63.32	25.34
Gross amount due from customers for contract work, disclosed as asset (i.e. Unbilled Revenue)	417.93	-
Gross amount due to customers for contract work, disclosed as liability (i.e. Unearned Revenue)	-	-

33. Commitments for expenditure

Particulars	Rs. in Millions	
	As at March 31, 2018	As at March 31, 2017
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances paid aggregate Rs. 1.74 crore (As at March 31, 2017 Rs. 26.13 crore)	17.44	261.22
Total	17.44	261.22

34. Contingent liabilities and Letter of awareness and letter of financial support

34.1 Contingent liabilities

Particulars	Rs. in Millions	
	As at March 31, 2018	As at March 31, 2017
(a) Other money for which the company is contingently liable		
- Other tax liability - Income Tax	5.75	-
- Others	-	-
The Company has discounted bills worth drawn on 'IL&FS Transportation Networks Ltd.' & accepted by them. These bills has maturity period from 89 to 180 days and the Company has given a counter guarantee to pay the bills upon maturity to the lender in the event 'IL&FS Transportation Networks Ltd.' defaults on the payment.	-	-
- Bills discounted with - India Factoring and Finance Solutions Pvt Ltd	171.47	148.95
- Bills discounted with - L&T Finance Limited	282.52	-



- 35. Related Party Disclosures

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

Nature of Relationship	Name of Entity	Abbreviation used	March 2018	March 2017	
Holding Company	Infrastructure Leasing & Financial Service Limited	IL&FS	✓	✓	
	IL&FS Transportation Networks Limited	ITNL	✓	✓	
	Elsamex SA	ESA	x	✓	
Fellow Subsidiaries	Elsamex Internacional, S.L. ,Sociedad Unipersonal	Elsamex Inc	✓	✓	
	Elsamex SA	ESA	✓	x	
	Elsamex Viet Nam Joint Stock Company	EVJSC	✓	✓	
	Elsamex India Private Limited	EIPL	✓	✓	
	Fagne Songarh Expressway Ltd.	FSEL	✓	✓	
	Amravati Chikli Expressway Ltd.	ACEL	✓	✓	
	Andhra Pradesh Expressway Ltd.	APEL	✓	✓	
	Barwa Adda Expressway Ltd.	BAEL	✓	✓	
	Grusamar India Ltd	GIL	✓	✓	
	Kiratpur Ner Chowk Expressway Ltd.	KNCL	x	✓	
	Vansh Nimay Infraprojects Ltd.	VNIL	✓	x	
	Khed Sinnar Expressway Ltd.	KSEL	✓	✓	
	West Gujarat Expressway Ltd.	WGEL	✓	✓	
	MP Border Check posts Development Company Limited	MPBCDCL	✓	✓	
	North Karnataka Expressway Limited	NKEL	x	✓	
	Thiruvananthapuram Road Development Company Limited	TRDCL	✓	✓	
	Yala Construction Company Private Limited	YALA	✓	✓	
	Associates - Direct	IL&FS Technologies Limited	ITL	✓	✓
		UTE Elsamex-ITNL Ethiopia	ETHOP	✓	✓
		UTE Elsamex-ITNL Botswana	BOTSW	✓	x
IL&FS Education & Technology Services Limited		IETSL	✓	x	
IL&FS Township & Urban Assets Ltd.		ITUAL	✓	✓	
Sabarmati Capital One Limited		SCOL	✓	✓	
Gujarat International Finance Tec-City Co. Ltd.		GIFT	✓	✓	
Road Infrastructure Dev.Co. of Rajasthan Ltd.		RIDCOR	✓	✓	
IL&FS Engineering and construction company ltd.		IECCL	✓	✓	
Gujrat Road & Infrastructure Co. Ltd		GRICL	✓	✓	
ITNL-IECCL JV		ITNLJV	✓	x	
Key Management Personnel ("KMP")	Mallikarjun Baswnappa Bajulge	MBB	✓	✓	
	Ajay Gopalkrishnan Menon	AM	✓	✓	
	Rajiv Subhashchandra Dubey	RD	✓	✓	
	Sanjay Shantaram Rane	SR	✓	✓	
	Sunil Bose	SB	✓	✓	
	Dilip Lalchand Bhatia	DB	✓	✓	
	Mukund Gajanan Sapre	MS	✓	✓	
	Jyotsna Matondkar	JM	✓	✓	
KMP of Holding Company	Dilip Lalchand Bhatia	DB	✓	✓	
	Mukund Gajanan Sapre	MS	✓	✓	



ELSAMEX MAINTENANCE SERVICES LIMITED

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

Related Party Disclosures (contd.)

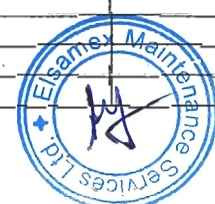
Year ended March 31, 2018

(b) transactions/ balances with above mentioned

Rs. in Millions

Particulars	Name of Entity	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
Balance						
						-
Equity share Capital	ITNL	0.50				0.50
						-
Mobilisation Advances Received (Short-term)	ITNL	25.60	-	-		25.60
	ITNLJV	-	-	411.00		411.00
	IECCL	-	-	147.71		147.71
						-
Other Current Liabilities	SCOL	-	-	2.52		2.52
	YALA	-	42.20	-		42.20
	IL&FS	9.00	-	-		9.00
	ITNL	16.08	-	-		16.08
						-
Capital Creditor	SCOL	-	-	43.30		43.30
	YALA	-	40.74	-		40.74
	IECCL	-	-	35.97		35.97
	VNIL	-	1.04	-		1.04
						-
Retention Money Receivable	ITNL	60.17	-	-		60.17
	TRDCL	-	0.89	-		0.89
	RIDCOR	-	-	55.74		55.74
	IECCL	-	-	10.68		10.68
	ITNLJV	-	-	16.37		16.37
						-
Trade Payables	Elsamex Inc	-	5.92	-		5.92
	ITL	-	-	23.22		23.22
	RIDCOR	-	-	47.42		47.42
	WGEL	-	-	59.39		59.39
						-
Trade Receivables	ITNL	78.85	-	-		78.85
	GRICL	-	-	51.98		51.98
	MPBCDCL	-	34.51	-		34.51
	ACEL	-	28.04	-		28.04
	APEL	-	0.06	-		0.06
	BAEL	-	30.68	-		30.68
	BOTSW	-	-	22.95		22.95
	EVJSC	-	-	13.83		13.83
	FSEL	-	13.03	-		13.03
	IECCL	-	-	37.48		37.48
	ITUAL	-	-	1.61		1.61
	ETHOP	-	-	1.55		1.55
	ITNLJV	-	-	5.11		5.11
	KSEL	-	30.68	-		30.68
	RIDCOR	-	-	5.03		5.03
	ESA	-	0.03	-		0.03
						-
Other Receivable	GIL	-	0.35	-		0.35
	RD	-	-	-	0.31	0.31
						-
Unbilled Revenue	GRICL	-	-	4.37		4.37
	ITNL	155.52	-	-		155.52
	ITNLJV	-	-	145.25		145.25
	IECCL	-	-	266.64		266.64

4.37
145.25
266.64



Rs. in Millions

Particulars	Name of Entity	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
Contribution to provident and other funds (Refer Note 31)	RIDCOR	-	-	1.21		1.21
		-	-	-		-
Transactions		-	-	-		-
		-	-	-		-
Director Sitting Fees	MS	-	-	-	0.05	0.05
	SB	-	-	-	0.12	0.12
	AM	-	-	-	0.09	0.09
	JM	-	-	-	0.06	0.06
	SR	-	-	-	0.15	0.15
	DB	-	-	-	0.13	0.13
		-	-	-	-	-
Director Remuneration	MBB	-	-	-	9.35	9.35
	RD	-	-	-	6.99	6.99
		-	-	-	-	-
Reimbursement of Expenses (Income)	ITNL	46.23	-	-	-	46.23
	YALA	-	6.63	-	-	6.63
	EIPL	-	4.50	-	-	4.50
		-	-	-	-	-
Reimbursement of Expenses	ITNL	0.11	-	-	-	0.11
	ETHOP	-	-	1.76	-	-
		-	-	-	-	-
Operating Expenses (Other than Construction Cost)	ITL	-	-	24.76	-	24.76
	RIDCOR	-	-	771.68	-	771.68
	WGEL	-	655.00	-	-	655.00
		-	-	-	-	-
Other Direct Expenses	IL&FS	8.96	-	-	-	8.96
	SB	-	-	-	0.01	0.01
	SCOL	-	-	4.66	-	4.66
	ITL	-	-	8.59	-	8.59
		-	-	-	-	-
Purchase of Materials	ITNLJV	-	-	33.96	-	33.96
		-	-	-	-	-
Purchase of Asset	YALA	-	34.52	-	-	34.52
	IECCL	-	-	27.69	-	27.69
	IETSL	-	-	0.23	-	0.23
	VNIL	-	0.89	-	-	0.89
		-	-	-	-	-
Sale of Asset	IECCL	-	-	5.78	-	5.78
		-	-	-	-	-
Sale of Goods	BOTSW	-	-	22.95	-	22.95
	ETHOP	-	-	4.93	-	4.93
		-	-	-	-	-
Rent Expense	MPBCDCL	-	1.42	-	-	1.42
		-	-	-	-	-
Interest Paid	RIDCOR	-	0.17	-	-	0.17
	WGEL	-	6.90	-	-	6.90
		-	-	-	-	-
Revenue from Operations	IECCL	-	-	453.97	-	453.97
	ITNL	1,667.59	-	-	-	1,667.59
	ITNLJV	-	-	418.09	-	418.09
	MPBCDCL	-	302.99	-	-	302.99
	RIDCOR	-	-	27.50	-	27.50
	GRICL	-	-	288.34	-	288.34
	TRDCL	-	10.49	-	-	10.49
		-	-	-	-	-



ELSAMEX MAINTENANCE SERVICES LIMITED

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

Rs. in Millions

Particulars	Name of Entity	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
-------------	----------------	-----------------	---------------------	------------	--	-------

Year ended March 31, 2017

(b) transactions/ balances with above mentioned

						-
Equity share Capital	ESA	0.50	-	-	-	0.50
		-	-	-	-	-
Mobilisation Advances Received (Short-term)	ITNL	38.04	-	-	-	38.04
	GRICL	-	-	7.89	-	7.89
		-	-	-	-	-
Other Current Liabilities	Elsamex Inc	-	5.72	-	-	5.72
	EIPL	-	47.28	-	-	47.28
	ETHOP	-	-	5.13	-	5.13
	MPBCDCL	-	0.53	-	-	0.53
	YALA	-	20.58	-	-	20.58
	IL&FS	0.19	-	-	-	0.19
	ITNL	22.26	-	-	-	22.26
	GIFT	-	-	0.05	-	0.05
	SCOL	-	-	1.13	-	1.13
		-	-	-	-	-
Total income tax expense recognised in the current period	SCOL	-	-	45.38	-	45.38
		-	-	-	-	-
Retention Money Receivable	ITNL	59.75	-	-	-	59.75
	RIDCOR	-	-	67.68	-	67.68
	TRDCL	-	0.54	-	-	0.54
	GRICL	-	-	10.77	-	10.77
		-	-	-	-	-
Trade Payables	ITL	-	-	36.44	-	36.44
		-	-	-	-	-
Trade Receivables	MPBCDCL	-	9.38	-	-	9.38
	ITNL	122.69	-	-	-	122.69
	ITUAL	-	-	5.85	-	5.85
	ACEL	-	38.04	-	-	38.04
	APEL	-	0.06	-	-	0.06
	BAEL	-	33.60	-	-	33.60
	FSEL	-	13.03	-	-	13.03
	RIDCOR	-	-	1.58	-	1.58
	ESA	0.03	-	-	-	0.03
	EVJSC	-	16.94	-	-	16.94
	WGEL	-	0.89	-	-	0.89
	KSEL	-	33.60	-	-	33.60
	KNCL	-	33.60	-	-	33.60
		-	-	-	-	-
Other Receivables	GIL	-	0.25	-	-	0.25
	RD	-	-	-	0.38	0.38
		-	-	-	-	-
Unbilled Revenue	RIDCOR	-	-	5.18	-	5.18
	TRDCL	-	4.63	-	-	4.63
	ITNL	0.89	-	-	-	0.89
	MPBCDCL	-	0.12	-	-	0.12



ELSAMEX MAINTENANCE SERVICES LIMITED

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

Rs. in Millions

Particulars	Name of Entity	Holding Company	Fellow Subsidiaries	Associates	Key Management personnel and relatives	Total
		-	-	-	-	-
Transactions		-	-	-	-	-
Director Sitting Fees	MBB	-	-	-	0.01	0.01
	RD	-	-	-	0.01	0.01
	AM	-	-	-	0.05	0.05
	MS	-	-	-	0.02	0.02
	SR	-	-	-	0.05	0.05
	DB	-	-	-	0.04	0.04
	SB	-	-	-	0.04	0.04
	JM	-	-	-	0.02	0.02
		-	-	-	-	-
Director Remuneration	MBB	-	-	-	9.21	9.21
	RD	-	-	-	6.93	6.93
		-	-	-	-	-
Reimbursements of Expenses (Income)	EIPL	-	0.39	-	-	0.39
	YALA	-	0.39	-	-	0.39
		-	-	-	-	-
Reimbursements of Expenses	EIPL	-	2.59	-	-	2.59
	YALA	-	0.02	-	-	0.02
	ITNL	5.59	-	-	-	5.59
	GRICL	-	-	0.02	-	0.02
		-	-	-	-	-
Operating Expenses (Other than Construction Cost)	ESA	3.92	-	-	-	3.92
		-	-	-	-	-
	YALA	-	4.93	-	-	4.93
	ITL	-	-	31.21	-	31.21
	WGEL	-	62.44	-	-	62.44
		-	-	-	-	-
Other Direct Expenses	ITL	-	-	6.52	-	6.52
	SCOL	-	-	1.15	-	1.15
	GIFT	-	-	0.05	-	0.05
	IL&FS	9.25	-	-	-	9.25
		-	-	-	-	-
Purchase of Asset	EIPL	-	2.46	-	-	2.46
		-	-	-	-	-
Purchase of Goods	YALA	-	1.21	-	-	1.21
		-	-	-	-	-
Rent Expense	MPBCDCL	-	2.06	-	-	2.06
		-	-	-	-	-
Revenue from Operations	MPBCDCL	-	360.42	-	-	360.42
	ITNL	1,578.47	-	-	-	1,578.47
	ITUAL	-	-	9.00	-	9.00
	ACEL	-	0.18	-	-	0.18
	APEL	-	3.07	-	-	3.07
	FSEL	-	2.80	-	-	2.80
	RIDCOR	-	-	71.93	-	71.93
	TRDCL	-	15.51	-	-	15.51
	WGEL	-	68.54	-	-	68.54
	GRICL	-	-	81.48	-	81.48
		-	-	-	-	-
Professional Fees/Other Income	BAEL	-	29.22	-	-	29.22
	KSEL	-	29.22	-	-	29.22
	ACEL	-	29.22	-	-	29.22
	EVJSC	-	-	16.94	-	16.94
		-	-	-	-	-



	O&M & Tolling		Major Maintenance		Construction		Toll Collection		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	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	1,655.93	1,475.92	580.55	341.02	1,144.85	375.50	1,434.00	68.54	-	87.65	4,815.31	2,348.64
Inter-Segment	1,655.93	1,475.92	580.55	341.02	1,144.85	375.50	1,434.00	68.54	-	87.65	4,815.31	2,348.64
Segment Revenue												
Segment expenses	(1,542.29)	(1,508.76)	(455.23)	(349.64)	(1,137.37)	(371.72)	(1,535.77)	(68.05)	-	-	(4,670.65)	(2,798.17)
Segment results	113.64	(32.84)	125.32	(8.62)	7.48	3.78	(101.77)	0.50	-	87.65	144.66	50.46
Unallocated income (excluding interest income) (Refer Footnote 3)											1.81	1.92
Unallocated expenditure (Refer Footnote 4)												
Finance cost												
Interest Income unallocated												
Tax expense (net)												
Share of profit / (loss) of joint ventures (net)												
Share of profit / (loss) of Associates (net)												
Profit for the year	113.64	(32.84)	125.32	(8.62)	7.48	3.78	(101.77)	0.50	-	87.65	100.74	30.39

	Year ended		Year ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Total				
Segment assets				
Unallocated Assets (Refer Footnote 1)	2,506.80	1,192.81		
Total assets	2,506.80	1,192.81		
Segment liabilities				
Unallocated Liabilities (Refer Footnote 2)	2,506.80	1,192.81		
Total liabilities	2,506.80	1,192.81		
Capital Expenditure for the year				
Depreciation and amortisation expense	308.74	153.76		
Non cash expenditure other than depreciation for	31.48	14.45		
#REF!	#REF!	#REF!		

(II) Secondary - Geographical Segments:

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

Footnotes:

- 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.
- Unallocated liabilities include borrowings, interest accrued on borrowings, deferred tax liabilities (net), provision for tax (net), unpaid dividends etc.
- Unallocated income includes Profit on sale of investment (net), Advertisement income, Excess provisions written back, Miscellaneous income and Exchange rate fluctuation.
- Unallocated expenditure includes Exchange rate fluctuation, Directors' fees and Brand subscription fees.
- Assets and liabilities of the Company are not directly identifiable to any reportable segments, as these are used interchangeably between the segments. Management believes that its currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.



37. Financial Instruments**37.1 Capital management**

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

The capital structure of the company consists of net debt (borrowings as detailed in notes (i) offset by cash and bank balances and equity of the Company (comprising issued capital, reserves, retained earnings).

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

37.1.1 Capital Gearing ratio

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

Particulars	In ₹ millions	
	As at March 31, 2018	As at March 31, 2017
Debt (A)	5.06	7.87
Equity (B)	463.63	362.89
Debt to Equity Ratio in times (A/B)	0.01	0.02

(i) Debt is defined as long-term, current maturity of long term and interest accrued thereon

(ii) Total equity is defined as equity share capital, reserves and surplus.

37.2 Categories of financial instruments

Particulars	In ₹ millions	
	As at March 31, 2018	As at March 31, 2017
Financial assets		
<u>Financial Assets measured at amortised cost</u>		
Cash and bank balances	327.87	141.91
Trade Receivable	394.22	330.62
Others	833.66	192.72
Total	1,555.75	665.25
Financial liabilities		
<u>Financial Liabilities measured at amortised cost</u>		
Borrowings (including Interest Accrued)	5.06	7.87
Trade Payables	943.35	497.37
Others	168.23	149.86
Total	1,116.63	655.10

37.3 Financial risk management objectives

The company's financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk.

37.4 Market risk

The company's activities expose it primarily to the financial risks of changes in 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.

37.5 Interest rate risk management

Since the loans are fixed rate loans, the Company is not exposed to interest rate risk. The Company enjoy's fund based limits with the bank which are also at fixed rate.

2. Age-wise analysis and Repayment terms of the Company's Long term 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.



37.6 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties. The Management believes that the credit risk is negligible since its main receivable is from the its parent, related party or government authority.

37.7 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. 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.

37.7.1 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. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	As at March 31, 2018			As at March 31, 2017	
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Less than 1 year	1,111.31	0.29	2.72	647.23	2.84
1-3 Years			1.94	0.00	4.20
3 to 5 years			0.37	0.00	0.83
5+ years				0.00	0.00
Total	1,111.31	0.29	5.03	647.23	7.87

The following table details the company's expected maturity for its 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 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	As at March 31, 2018		As at March 31, 2017	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Less than 1 year	1,549.97	0.07	659.37	0.11
1-3 Years		0.14	0.00	0.20
3 to 5 years		0.10	0.00	0.10
5+ years	5.47		5.47	0.00
Total	1,555.44	0.31	664.84	0.41

37.7.2 Financing facilities

As at the reporting date there are Rs. 49.71 M unused bank overdraft (Cash Credit) facilities and bank loan facilities which may be extended by mutual agreement.



37.8 Fair value measurements

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

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

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

	As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:	1,555.75	1,555.75	665.25	665.25
Cash and bank balances	327.87	327.87	141.91	141.91
Trade Receivable	394.22	394.22	330.62	330.62
Others	833.66	833.66	192.72	192.72
Financial liabilities				
Financial liabilities held at amortised cost:	1,116.63	1,116.63	655.10	655.10
Borrowings (including Interest Accrued)	5.06	5.06	7.87	7.87
Trade Payables	943.35	943.35	497.37	497.37
Others	168.23	168.23	149.86	149.86

37.9 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	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
USD	-	5.92	36.97	24.41
Euro	6.57	0.65	0.13	-

37.9.1 Foreign currency sensitivity analysis

The company is mainly exposed to the US Dollars and Euro.

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.

Particulars	USD		Euro	
	As at March	As at March	As at March	As at March
Profit or loss	3.63	2.33	0.72	0.64
Equity				
Total	3.63	2.33	0.72	0.64

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.

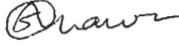


38. Approval of financial statements

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

In terms of our report attached.

For Luthra & Luthra
Chartered Accountants
(Firm's Registration No. 002081N)



Naresh Chandra Agrawal
Partner
Membership No.: 504922
Place: Mumbai
Date: April 27, 2018



For and on behalf of the Board



M B Bajulge
Managing Director



Rajiv Dubey
Dy Managing Director



Hemant Shrivastava
Head-Finance & Accounts
Place: Mumbai
Date: April 27, 2018



Rajeev Mundra
Company Secretary

