

INDEPENDENT AUDITORS' REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF

M/s Elsamex Maintenance Services Limited

Report on Audit of Special Purpose Financial Statements

We have audited the accompanying special purpose financial statements of **M/s Elsamex Maintenance Services Limited** ("the Company"), which comprise the Balance Sheet as at December 31, 2015, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation and presentation of these special purpose financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Generally Accepted Accounting Principles in India including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Account) Rule, 2014 and the accounting policies as mentioned in the GRI and in accordance with the format of financial statements as given in the GRI. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment 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 accounting records, relevant to the preparation and presentation of special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

Auditors' Responsibility

Our responsibility is to express an opinion on these special purpose 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 Rules made thereunder.

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



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the special purpose financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial controls relevant to the Company's preparation and fair presentation of the special purpose financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the companies Directors, as well as evaluating the overall presentation of the special purpose financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statements of the Company for the Year ended December 31, 2015 give a true and fair view in conformity with the accounting principles generally accepted in India and GRI, of the state of affairs of the company as at 31 December 2015, and its profit and its cash flows for the Year ended on that date

Basis of Accounting and Restriction on Distribution and Use

The special purpose financial statements have been prepared for inclusion in the consolidated financial information of Parent Company. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Company, the Parent Company and the auditors of the Parent Company for their consideration into the audit of Consolidated Financial Statements and should not be distributed to or used by parties other than the Company, the Parent Company and the auditors of the Parent Company.

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

Naresh Chandra Agrawal
Partner
(M. No. 504922)
Date:
Place:



SPECIAL PURPOSE FINANCIAL STATEMENTS
ELSAMEX MAINTENANCE SERVICES LIMITED
 Balance Sheet as at December 31, 2015

Particulars		Note	As at December 31, 2015	As at December 31, 2014
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	500,000	500,000
	(b) Reserves and surplus	3	309,963,522	107,705,560
			310,463,522	108,205,560
2	NON-CURRENT LIABILITIES			
	(a) Long Term Borrowings	4	4,470,528	1,567,814
	(b) Other Long-term Liability	5	35,365,170	
	(b) Long-term provisions	6	17,278,638	6,125,619
			57,114,334	7,693,433
3	CURRENT LIABILITIES			
	(a) Trade Payables	7	252,913,861	296,028,437
	(b) Other current liabilities	8	287,980,616	159,982,517
	(c) Short-term provisions	9	139,773,327	8,197,697
			680,667,804	464,208,650
	TOTAL		1,048,245,660	580,107,644
II	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed assets	10	172,693,853	24,000,875
	(b) Deferred tax assets (Net)	11	6,577,382	2,344,040
	(c) Long-term loans and advances (net)	12	83,676,218	13,088,166
	(d) Other non-current assets	13	3,455,000	600,000
			266,402,453	40,033,081
2	CURRENT ASSETS			
	(a) Inventories		6,160,113	17,381,892
	(b) Trade receivables (net)	14	354,429,752	421,690,564
	(c) Cash and bank balances	15	120,177,720	69,798,541
	(d) Short-term loans and advances	16	54,801,464	27,218,111
	(e) Other current assets	17	246,274,158	3,985,455
			781,843,207	540,074,563
	TOTAL		1,048,245,660	580,107,644

Accompanying notes form part of the special purpose financial statements.

In terms of our report attached.

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

Naresh Agrawal
 Partner
 M.No. 504922



Place: New Delhi
 Date :

For and on behalf of the Board

Managing Director

Director

SPECIAL PURPOSE FINANCIAL STATEMENTS
ELSAMEX MAINTENANCE SERVICES LIMITED
 Statement of Profit and Loss for the period December 31, 2015

Particulars		Note	For the year ended December 31, 2015	For the year ended December 31, 2014
I	Revenue from operations	18	3,178,229,394	1,455,020,481
II	Other income	19	6,705,855	3,938,686
III	Total revenue (I + II)		3,184,935,249	1,458,959,167
IV	Expenses			
	Operating expenses	20	2,464,682,413	1,098,237,573
	Employee benefits expense	21	229,578,988	104,145,026
	Administrative and general expenses	22	162,341,645	88,986,546
	Finance Costs	23	4,146,608	52,739
	Depreciation and amortization expense	10	10,334,007	4,255,639
	Total expenses (V)		2,871,083,659	1,295,677,523
VI	Profit / (Loss) before taxation (III-V)		313,851,590	163,281,644
VII	Tax expense:			
	(1) Current tax		111,888,075	57,864,049
	(2) Tax relating to earlier period		3,938,695	
	(3) Deferred tax		(4,233,342)	(2,344,040)
	(4) MAT credit entitlement			
	Total tax expenses (VIII)		111,593,628	55,520,009
IX	Profit / (Loss) for the period (VI-VIII)		202,257,962	107,761,635
	Earnings per equity share (Face value per share Rupees 10/-):	24		
	(1) Basic		4,045.16	2,155.23
	(2) Diluted		4,045.16	2,155.23

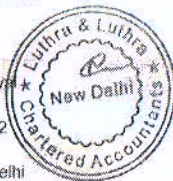
Accompanying notes form part of the special purpose financial statements.

In terms of our report attached.

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

Naresh Agrawal
 Partner
 M. No. 504922

Place: New Delhi
 Date:



For and on behalf of the Board

Managing Director

Director

SPECIAL PURPOSE FINANCIAL STATEMENTS
 ELSAMEX MAINTENANCE SERVICES LIMITED
 Cash Flow Statement for the period ended December 31, 2015

Particulars	For the year ended December 31, 2015	For the year ended December 31, 2014
Cash Flow from Operating Activities		
Profit before Taxes, Minority Interest and Share of Associates	313,851,590	163,281,644
Adjustments for :>		
Depreciation and amortization expense	10,334,007	4,255,639
Finance Costs	4,146,608	52,739
Operating profit before Working Capital Changes	328,332,205	167,590,022
Adjustments changes in working capital:		
Decrease / (increase) in Trade receivables	67,260,811	(421,690,564)
Decrease / (increase) in other assets & loans and advances (current and non current)	(336,326,672)	(64,587,404)
Increase / (Decrease) in Liabilities (current and non current)	272,224,029	469,511,725
Cash Generated from Operations	331,490,373	150,823,779
Direct Taxes paid (Net)	(111,593,626)	(55,520,009)
Net Cash generated from Operating Activities (A)	219,896,746	95,303,770
Cash flow from investing Activities		
Additions to fixed assets	(159,026,984)	(28,256,514)
Net Cash used in Investing Activities (B)	(159,026,984)	(28,256,514)
Cash flow from Financing Activities		
Proceeds from Issue of Shares		2,560,000
Proceeds from Borrowings		(187,095)
Repayment of Borrowings	(6,343,974)	(52,739)
Interest Paid on Borrowings	(4,146,608)	
Net Cash generated from Financing Activities (C)	(10,490,582)	2,320,165
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	50,379,179	69,367,421
Cash and Cash Equivalent at the beginning of the year	69,798,541	431,120
(+/-) Impact of forex differences		
(+/-) Impact of acquisition / sale of subsidiaries / Jointly controlled entities		
Cash and Cash Equivalent at the end of the period	120,177,720	69,798,542
Net Increase / (Decrease) in Cash and Cash Equivalents	60,379,179	69,367,422

Components of Cash and Cash Equivalents		
Cash on hand	2,350,134	650,620
Balances with Banks in current accounts	108,933,275	67,456,585
Balances with Banks in deposit accounts		
	111,283,409	68,107,205
Unpaid Dividend Accounts		
Bank balances / deposits held as margin money or as security against borrowings	8,894,311	1,691,337
Cash and Cash Equivalents as per Balance Sheet	120,177,720	69,798,542

Accompanying notes form part of the special purpose financial statements

In terms of our report attached

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



Naresh Agrawal
 Partner
 M. No. 504922
 Place: New Delhi
 Date :

For and on behalf of the Board

(Signature)
 Managing Director

(Signature)
 Director

SPECIAL PURPOSE FINANCIAL STATEMENTS
ELSAMEX MAINTENANCE SERVICES LIMITED

Notes forming part of the Financial Statements for 31st December, 2015

Note 2: Share capital

Particulars	As at Decemebr 31, 2015		As at December 31, 2014	
	Number	Rs	Number	Rs
Authorised Equity Shares of Rupees 10/- each	50,000	500,000	50,000	500,000
Issued Equity Shares of Rupees 10/- each	50,000	500,000	50,000	500,000
Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note no. I, ii and iii)	50,000	500,000	50,000	500,000
Total	50,000	500,000	50,000	500,000

Foot Notes:

i. Of the above 50,000 (P.Y. 49,940) shares are held by the holding Company

ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at Decemebr 31, 2015		As at December 31, 2014	
	Equity Shares		Equity Shares	
	No. of Shares	Rs	No. of Shares	Rs
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares issued during the year / period	-	-	-	-
Shares bought back during the year / period	-	-	-	-
Shares outstanding at the end of the year / period	50,000	500,000	50,000	500,000

iii. Shareholding more than 5% shares

Name of Shareholder	As at Decemebr 31, 2015		As at December 31, 2014	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
Elsamex SA Spain	50,000	100.00%	49,940	99.88%
Total	50,000	100.00%	49,940	99.88%

Note 3: Reserves and surplus

Particulars	As at Decemebr 31, 2015		As at December 31, 2014	
(a) Profit / (Loss) Surplus				
Opening balance	107,705,560		(56,074)	107,705,560
(+) Profit for the current year / period	202,257,962	309,963,522	107,761,634	
Total		309,963,522		107,705,560



SPECIAL PURPOSE FINANCIAL STATEMENTS
 ELSAMEX MAINTENANCE SERVICES LIMITED
 Note forming part of the Financial Statements for 31st December, 2015

Note 4: Long-term Borrowings

Particulars	As At 31st December, 2015	As At 31st December, 2014
Term Loans: (i) Secured -From Banks, Vehicle loan (refer foot note)	4,470,527	1,567,814
Total	4,470,527	1,567,814

Foot Note:

Vehicle Loan is secured against hypothecation of Tractors & Loader and repayable in monthly instalments, repayment schedule is as under

Calendar year	Instalment amount
2016	2,419,416
2017	2,273,498
2018	1,977,877
2019	772,389

Note 5: Other Long-term Liability

Particulars	As At 31st December, 2015	As At 31st December, 2014
Capital Creditor	35,365,170	-
Total	35,365,170	-

Note 6: Long-term provisions

Particulars	As At 31st December, 2015	As At 31st December, 2014
Provision for employee benefits	17,278,638	8,125,619
Total	17,278,638	8,125,619

Note 7: Trade Payables

Particulars	As At 31st December, 2015	As At 31st December, 2014
From related parties	44,166,189	51,294,893
From others	208,747,672	244,733,544
Total	252,913,861	296,028,437

Note 8: Other current liabilities

Particulars	As At 31st December, 2015	As At 31st December, 2014
Current maturity of long term borrowings* - From Banks	1,873,447	805,090
	1,873,447	805,090
Mobilisation advance From related parties	192,500,000	55,589,000
From others	-	-
	192,500,000	55,589,000
Statutory dues	24,526,153	12,805,676
Capital Creditor- Related Party	15,034,822	-
Other current liabilities Retention money deducted	43,658,328	9,896,865
Expenses Payable	10,369,897	60,885,886
	54,046,195	90,782,751
Total	287,880,616	159,982,517

* Refer to Note 4 for detail of current maturity of long term borrowings

Note 9: Short-term provisions

Particulars	As At 31st December, 2015	As At 31st December, 2014
Provision for employee benefits	19,774,495	8,197,697
Provision for tax (net of advance)	33,640,474	-
Provision for other expenses	86,358,358	-
Total	139,773,327	8,197,697



SPECIAL PURPOSE FINANCIAL STATEMENTS
 ELSAMEX MAINTENANCE SERVICES LIMITED
 Notes forming part of the Financial Statements for 31st December, 2015

Note 10: Fixed assets

Particulars	Gross block (at cost)			Depreciation and Amortisation			Net block		
	Balance as at January 1, 2015	Adjustments / Reclassifications	Additions	Deletions	Balance as at December 31, 2015	Balance as at January 1, 2015	Charge for the period	Balance as at December 31, 2015	Balance as at December 31, 2014
a) TANGIBLE ASSETS:									
End User Devices	2,606,874	14,900	1,518,583		4,170,355	612,662	454	1,931,377	2,024,192
Office equipments	5,202,355	187,094	2,098,629		7,498,088	739,843	9,052	2,273,334	4,462,522
Furniture and fixtures	2,587,857		2,245,350		4,835,207	841,911	1,456,654	2,298,565	1,743,949
Plant and machinery	11,357,555	-187,094	74,863,360		86,033,821	1,448,129	-8,052	5,653,713	9,939,425
Vehicles	6,097,540		4,137,114		10,234,654	536,971	1,282,808	1,859,771	8,374,883
Building (Temporary Structure)			2,209,966		2,209,966		572,888	1,637,100	5,566,566
Office Building			72,310,407		72,310,407			72,310,407	
b) INTANGIBLE ASSETS:									
Software Licence	374,323	-14,900		359,423	76,403		-484		298,220
Total	28,255,514	-14,900	159,366,407	359,423	187,263,498	4,255,639	10,334,007	14,509,645	172,693,653
Previous period			28,255,514		28,255,514		4,255,639	4,255,639	24,000,873

(Handwritten signature)

Lulla & Lulla
 New Delhi
 Chartered Accountants

SPECIAL PURPOSE FINANCIAL STATEMENTS
ELSAMEX MAINTENANCE SERVICES LIMITED

Notes forming part of the Financial Statements for 31st December, 2015

Note 11: Deferred Tax Assets (Net)

Particulars	As At 31st December, 2015	As At 31st December, 2014
Deferred Tax Assets:		
Timing differences in respect of employee benefits	6,498,590	2,125,204
Timing differences in respect of depreciation	78,792	218,835
Total	6,577,382	2,344,040

Note 12: Long-term loans and advances

Particulars	As At 31st December, 2015	As At 31st December, 2014
Retention Money		
Unsecured, considered good		
- Related Party	53,757,461	5,021,318
- Others	6,465,205	6,299,777
Performance Security		
Unsecured, considered good		
- Related Party	19,549,750	
Security Deposits		
Unsecured, considered good		
- Others	3,903,802	1,767,071
Capital Advances		
Total	83,676,218	13,088,166

Note 13: Other non-current assets

Particulars	As At 31st December, 2015	As At 31st December, 2014
Other non-current assets		
- Bank balances / deposits held as margin money	200,000	400,000
- Fixed deposits having maturity more than 12 months under lien	3,255,000	200,000
Total	3,455,000	600,000

BL



SPECIAL PURPOSE FINANCIAL STATEMENTS
ELSAMEX MAINTENANCE SERVICES LIMITED
 Notes forming part of the Financial Statements for 31st December, 2015

Note 14: Trade receivables

Particulars	As At 31st December, 2015	As At 31st December, 2014
Trade receivables outstanding for a period more than six months from the date they are due for payment Unsecured, considered good - Others	16,807,647	72,940,267
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good - Related party - Others	320,037,006 17,585,099 354,429,752	297,380,036 51,370,261 421,690,564
Total		

Note 15: Cash and cash equivalents

Particulars	As At 31st December, 2015	As At 31st December, 2014
Cash and cash equivalents Cash on hand Balances with Banks in current accounts	2,350,134 108,933,275 111,283,409	650,620 67,456,585 68,107,204
Other bank balances Bank balances / deposits held as margin money Fixed deposits having maturity less than 12 months under lien	3,925,000 4,969,311 8,894,311	81,337 1,610,000 1,691,337
Total	120,177,720	69,798,641

Note 16: Short-term loans and advances

Particulars	As At 31st December, 2015	As At 31st December, 2014
- Security Deposit - Others	-	417,101
- Retention Money - Related Party - Others	9,460,361 750,000	7,871,747
- Earnest Money Deposit - Others	731,050 6,336,760	658,080
- Prepaid expenses - WCT Receivable - Mobilization Advance - Advance to staff - Advance to Suppliers	22,151,797 - 4,025,847 11,345,649	7,682,233 - 1,033,701 9,555,249
Total	54,801,464	27,218,111

Note 17: Other current assets

Particulars	As At 31st December, 2015	As At 31st December, 2014
Unbilled revenue Withheld against Labour Cess CENVAT Credit Advance Tax (Net of Provision for tax) Others-Deduction Interest accrued but not due on FD	240,708,813 1,981,596 2,746,484 - 837,265	0 719,508 1,339,537 1,594,898 226,640 104,872
Total	246,274,158	3,985,455

BL



SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX MAINTENANCE SERVICES LIMITED

Notes forming part of the Financial Statements for 31st December, 2015

Note 18: Revenue from operations

Particulars	For the year ended December 31, 2015	For the year ended December 31, 2014
Income from services		
Periodical Maintenance Income	1,374,050,536	463,492,367
Toll Collection Income	420,022,021	
Operation & Maintenance Income	1,384,156,837	991,528,114
	3,178,229,394	1,455,020,481

Note 19: Other income

Particulars	For the year ended December 31, 2015	For the year ended December 31, 2014
Interest Income		
-Interest on bank deposits	888,153	104,642
Rental Income	2,739,713	2,343,000
Reimbursement of Expenses (Income)	2,415,576	603,894
Receipt against slurry machine hiring	250,087	800,000
Other Income	412,326	87,150
	6,705,855	3,938,686

BS



SPECIAL PURPOSE FINANCIAL STATEMENTS
EL SAMEX MAINTENANCE SERVICES LIMITED

Notes forming part of the Financial Statements for 31st December, 2015

Note 20: Operating expenses

Particulars	For the year ended December 31, 2015	For the year ended December 31, 2014
Periodical Maintenance Expenses	1,154,721,548	347,899,161
Toll Collection Expenses	412,248,988	-
Operation & Maintenance Expenses	897,711,877	750,538,413
	2,464,682,413	1,098,237,573

Note 21: Employee benefit expenses

Particulars	For the year ended December 31, 2015	For the year ended December 31, 2014
Salaries, Wages and allowances	200,134,560	93,810,406
Contribution to provident and other funds	19,250,582	5,116,726
Staff Training & Welfare expenses	10,193,844	5,217,894
	229,578,986	104,145,026



SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX MAINTENANCE SERVICES LIMITED

Notes forming part of the Financial Statements for 31st December, 2015

Note 22: Administrative and general expenses

Particulars	For the year ended December 31, 2015	For the year ended December 31, 2014
Legal and consultation fees	3,958,855	2,192,186
Preliminary Expenses	-	-
Travelling and conveyance	11,751,021	5,651,489
Fees For Technical Services	22,425,956	14,627,992
Rent	7,605,087	5,346,707
Rates and taxes	61,729,755	20,293,515
Repairs and maintenance	1,052,174	1,661,780
Communication expenses	7,511,308	4,415,914
Insurance	2,501,889	4,376,875
Printing and stationery	8,931,632	11,061,044
Electricity charges	17,207,367	13,792,635
Donation	500,000	-
Sales & Business Promotion	4,496,315	702,623
Other Expenses	12,670,286	4,863,786
Total	162,341,645	88,986,546

Note 23: Finance Costs

Particulars	For the year ended December 31, 2015	For the year ended December 31, 2014
Interest on Loan	449,489	52,739
Interest on deferred payment	3,054,544	-
Interest on delay payment of statutory dues	642,575	-
Total	4,146,608	52,739

BL



SPECIAL PURPOSE FINANCIAL STATEMENTS
ELSAMEX MAINTENANCE SERVICES LIMITED
 Notes forming part of the Financial Statements for 31st December, 2015

Note 24: Earnings per equity share

Particulars	Unit	For the year ended December 31, 2015	For the year ended December 31, 2014
Profit available for Equity Shareholders	₹	202,252,967	107,781,835
Weighted number of Equity Shares outstanding	Numbers	50,000	50,000
Dividend Value of equity shares	₹	10	10
Basic Earnings per share	₹	4,045.16	2,156.23
Equity shares used to compute diluted earnings per share	Numbers	50,000	50,000
Diluted Earnings per share	₹	4,045.16	2,156.23

Note 25: Contingent liabilities and capital commitments

A) Contingent liabilities :

Fixed deposits of ₹ 41,25,000/- have been kept in lieu with bankers in respect of bank guarantee of ₹ 39,75,000/-. Further, Fixed deposits of ₹ 82,28,111/- are kept under lien with various parties & authorities.

Bank Guarantee of ₹ 29,19,68,880 provided by IRFS Transportation Networks Limited to GRIET on behalf of Elsamex Maintenance Services Limited.

B) Disclose the amount paid/Payable to Auditors :

Sr No	Name of Auditors	Description	For the year ended December 31, 2015	For the year ended December 31, 2014
1	Luthra & Luthra Chartered Accountants	As statutory Auditor	50,000	50,000
		As tax auditor	50,000	50,000
		Other Services	5,000	30,000



SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX MAINTENANCE SERVICES LIMITED

Notes forming part of the Financial Statements for 31st December, 2015

Note 26: Related Party Statement

Current Year

a) Name of related parties and description of relationship

Nature of Relationship	Name of Entity
Ultimate Holding Company	IL&FS Transportation Networks Limited
Holding Company	Infrastructure Leasing & Financial Services Ltd.
Holding Company	Elsamex SA
Fellow Subsidiaries	Elsamex India Private Limited Yala Construction Company Private Limited Grusamar India Limited MP Border Check posts Development Company Limited Kratpur Ner Chowk Expressway Ltd. Gujrat Road & Infrastructure Co. Ltd Road Infrastructure development company of Rajasthan Sabarmati Capital One Limited Gujarat International Finance Tec City Co. Ltd. IL&FS Engineering and construction company ltd IL&FS Township & Urban Assets Ltd
Key Management Personnel	M B Dejuja Ajay Maron Rajiv S Dubey Mukund Sapre (from 23rd May 2015) George Chenian (Up to 11th May 2015)
Associate	IL&FS Technologies Limited
Relative Of KMP	Anil sapre

b) Transactions / Balances with related parties as mentioned (a) above

Account head	Name of Entity	As at December 31, 2015	As at December 31, 2014
Balances:			
Share Capital	Elsamex SA	499,400	499,400
Current Liabilities (Payables)	Elsamex India Private Limited	36,207,425	33,816,919
Current Liabilities (Payables)	Yala Construction Company Private Limited	456,118	2,554,250
Current Liabilities (Payables)	IL&FS Technologies Limited	5,412,842	14,176,327
Current Liabilities (Payables)	IL&FS Transportation Networks Limited	188,391	-
Current Liabilities (Payables)	MP Border Check posts Development Company Limited	404,490	747,357
Current Liabilities (Payables)	Infrastructure Leasing & Financial Services Ltd.	76,315	-
Current Liabilities (Mobilization Advance)	IL&FS Transportation Networks Limited	192,500,000	55,569,000
Current Liabilities (Payables)	Elsamex SA	270,211	13,018,860
Capital Creditor (Payables)	Sabarmati Capital One Limited	51,550,388	-
Current Asset (Receivables)	IL&FS Transportation Networks Limited	226,329,929	70,326,872
Current Asset (Receivables)	IL&FS Township & Urban Assets Ltd	4,098,475	-
Current Asset (Receivables)	IL&FS Engineering and construction company ltd.	8,910,000	-
Current Asset (Receivables)	Grusamar India Limited	184,770	60,240
Current Asset (Receivables)	Yala Construction Company Private Limited	-	-
Current Asset (Receivables)	Gujrat Road & Infrastructure Co. Ltd	97,354,095	93,428,460
Current Asset (Receivables)	Kratpur Ner Chowk Expressway Ltd	-	1,522,778
Current Asset (Receivables)	MP Border Check posts Development Company Limited	42,153,504	59,030,858
Current Asset (Receivables)	Road Infrastructure development company of Rajasthan	17,813,879	73,009,828
Current Asset (Retention Money)	IL&FS Transportation Networks Limited	24,786,598	435,628
Current Asset (Retention Money&withheld)	Road Infrastructure development company of Rajasthan	60,237,178	4,056,102
Current Asset (Retention Money)	Gujrat Road & Infrastructure Co. Ltd	7,693,024	5,108,978
Current Asset (Retention Money)	Kratpur Ner Chowk Expressway Ltd	50,772	3,292,357

MS



Account head	Name of Entity	For the year ended December 31, 2015	For the year ended December 31, 2014
Transactions:			
Direct Income	IL&FS Transportation Networks Limited	1,673,050,943	638,250,998
Direct Income	IL&FS Engineering and construction company ltd	36,535,107	-
Direct Income	IL&FS Township & Urban Assets Ltd.	6,383,219	-
Direct Income	MP Border Check posts Development Company Limited	438,427,907	346,250,261
Direct Income (Slurry Manning Hiring)	Elsamex India Private Limited	-	800,000
Direct Income	Gujrat Road & Infrastructure Co. Ltd	58,467,908	160,358,000
Direct Income	Kiratpur Ner Chowk Expressway Ltd.	-	65,848,053
Direct Income	Road Infrastructure development company of Rajasthan	320,600,715	110,697,031
Direct Expense	MP Border Check posts Development Company Limited	2,485,050	2,217,150
Reimbursements of Expenses (Expenses)	Yala Construction Company Private Limited	-	632,958
Reimbursements of Expenses (Income)	Yala Construction Company Private Limited	1,081,660	270,350
Reimbursements of Expenses (Income)	Grusamir India Limited	218,340	54,545
Reimbursements of Expenses (Expenses)	Elsamex India Private Limited	3,746,445	35,661,753
Reimbursements of Expenses (Income)	Elsamex India Private Limited	1,115,676	278,919
Direct Expense (Purchase)	Yala Construction Company Private Limited	1,929,641	6,302,138
Purchase of Assets	Yala Construction Company Private Limited	-	9,741,000
Purchase of Assets	Elsamex India Private Limited	-	9,592,691
Purchase of Assets	Sabarmati Capital One Limited	67,972,954	-
Direct Expenses	Elsamex India Private Limited	-	-
Direct Expense	IL&FS Technologies Limited	31,513,437	35,260,501
Direct Expense	Gujrat Road & Infrastructure Co. Ltd	393,962,515	-
Direct Expense(Reimbursement of Exp.	Infrastructure Leasing & Financial Services Ltd.	85,845.00	-
Direct Expense (Royalty)	Elsamex SA	37,053,948	13,018,860
Purchase	Elsamex SA	270,211	-
Maintenance charges	Sabarmati Capital One Limited	258,303	-
Maintenance charges	Gujrat Road & Infrastructure Co. Ltd	52,862	-
Remuneration	M B Bajulge	2,189,494	-
Remuneration	Rajiv S Dubey	1,641,665	-
Director's sitting fees	M B Bajulge	20,000	30,000
Director's sitting fees	Ajay Manon	40,000	20,000
Director's sitting fees	Rajiv S Dubey	20,000	20,000
Director's sitting fees	George Cherian	10,000	30,000
Director's sitting fees	Mukund Sapre	20,000	-
Professional Fees	Anil Sapre	399,000	-

Note 27: Segment Reporting

The Company is engaged in the business of construction and maintenance and thus operates in a single business and geographical segment. As a result, disclosures required under AS-17 on 'Segment Reporting' have not been given.

Note 28: Lease Obligations

Operating Lease

The Company has entered into operating lease agreement for office premises. The minimum future lease payment during non-cancellable period is Rs 6,49,500/- (P.Y.-19,87,500.00) for not later than one year.

Note 29: Previous period / year

Figures of the previous year have been regrouped / reclassified to confirm to current period's presentation. Figures in brackets represent negative balance except otherwise stated.

The accompanying notes are an integral part of the financial statements

For Luthra & Luthra
Chartered Accountants
Reg No. 002881N

Nareesh Agrawal
Partner
M No. 501922

Place: New Delhi
Date:



For and on behalf of the Board

M.B. Bajulge
Managing Director
DIN 02508289

Rajiv Dubey
Director
DIN 05190713