

Independent Auditor's Report

To the consortium partners of ITNL IECL JV

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of ITNL IECL JV ("the Entity"), 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 Entities Management is responsible for 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 Entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS).

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Entity 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 accounting and auditing standards. We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing. 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 Entity'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 Entity's Management, 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 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 Entity 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.

Place: Mumbai
Date: 27th April 2018

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



Naresh Agrawal
Partner
M.No: 504922



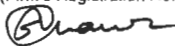
ITNL-IECCL JV
BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Notes	As at March 31, 2018	
ASSETS			
Non-current Assets			
(a) Property, plant and equipment			
(b) Capital work-in-progress			
(c) Investment property			
(d) Intangible assets			
(i) Goodwill on consolidation			
(ii) Service Concession Arrangements (SCA)			
(iii) Intangible assets under development			
(iv) Others			
(e) Financial assets			
(i) Investments			
a) Investments in associates			
b) Investments in joint ventures			
c) Other investments			
(ii) Trade receivables			
(iii) Loans			
(iv) Other financial assets			
(f) Tax assets			
(i) Deferred Tax Asset (net)			
(ii) Non Current Tax Asset (Net)			
(g) Other non-current assets			
Total Non-current Assets			
Current Assets			
(a) Inventories			
(b) Financial assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	2	186,202	
(iii) Bank balances other than (ii) above			
(iv) Loans			
(v) Other financial assets	3	329,580,901	329,767,103
(c) Current tax assets (Net)	4		9,490,512
(d) Other current assets	5		463,199,124
Total Current Assets			802,456,739
Total Assets			802,456,739
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital			
(b) Other Equity	6	12,359,853	
Equity attributable to owners of the Company			12,359,853
Non-controlling Interests			12,359,853
Total Equity			12,359,853
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables other than MSME			
(iii) Other financial liabilities			
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Total Non-current Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables other than MSME	7	2,673,844	
(iii) Other financial liabilities	8	16,370,339	19,044,183
(b) Provisions			
(c) Current tax liabilities (Net)			
(d) Other current liabilities	9		771,052,703
Total Current Liabilities			790,096,886
Total Liabilities			790,096,886
Total Equity and Liabilities			802,456,739

Note 1 to 16 forms part of the financial statements.

In terms of our report attached.

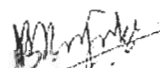
For Luthra & Luthra
Chartered Accountants
(Firm's Registration No. 002081N)


Narash Chandra Agrawal
Partner

Membership No.: 504922
Place: Mumbai
Date: 27-Apr-18



For ITNL-IECCL JV


Authorised Signatory
(M.B. Bajaj)

Place: Mumbai
Date: 27-Apr-18


Authorised Signatory
(Rajiv Dubey)

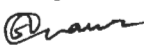
ITNL-IECCL JV
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Notes	Year ended March 31, 2018
I. Revenue from Operations	10	447,172,710
II. Other income		-
III. Total Income (I+II)		447,172,710
IV. Expenses		
Cost of Material consumed		-
Construction Costs	11	428,886,081
Operating expenses		-
Employee benefits expense		-
Finance costs (net)	12	56,289
Depreciation and amortisation expense		-
Other expenses	13	343,432
Total expenses (IV)		429,285,802
V Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)		17,886,908
VI Less: Tax expense	14	
(1) Current tax		5,527,054.57
(2) Deferred tax		-
Total Tax expenses		5,527,055
VII Profit/(loss) after tax (V-VI)		12,359,853
VIII Add: Share of profit of associates (net)		
IX Add: Share of profit of joint ventures (net)		
X Profit for the year (VII+VIII+IX)		12,359,853
XI Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		
(a) Actuarial loss of the defined benefit plans		
(c) Equity Instruments through other comprehensive income		
(d) Others (specify nature)		
(b) Share of other comprehensive Income in associates and joint ventures, to the extent not to be reclassified to profit or loss		
A (ii) Income tax relating to items that will not be reclassified to profit or loss		
B (i) Items that may be reclassified to profit or loss		
(a) Exchange differences in translating the financial statements of foreign operations		
(b) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		
(c) Others		
(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		
B (ii) Income tax relating to items that may be reclassified to profit or loss		
Total other comprehensive (loss) / Income (A (i-ii)+B(i-ii))		
XII Total comprehensive (loss) / income for the year (X+XI)		12,359,853
Profit for the year attributable to:		
- Owners of the Company		12,359,853
- Non-controlling interests		
Other comprehensive income for the year attributable to:		
- Owners of the Company		
- Non-controlling interests		
Total comprehensive income for the year attributable to:		
- Owners of the Company		12,359,853
- Non-controlling interests		
		12,359,853

Note 1 to 16 forms part of the financial statements.

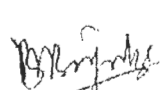
In terms of our report attached.

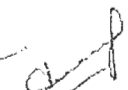
For Luthra & Luthra
Chartered Accountants
(Firm's Registration No. 002081M)


Naresh Chandra Agrawal
Partner
Membership No.: 504922
Place: Mumbai
Date : 27-Apr-18



For ITNL-IECCL JV


Authorised Signatory
(M B Bajulge)
Place: Mumbai
Date : 27-Apr-18


Authorised Signatory
(Rajiv Dubey)

ITNL-IECCL JV
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018
Cash flows from operating activities	
Profit for the year	12,359,853
Adjustments for:	
Income tax expense recognised in profit or loss	5,527,055
Share of profit of associates (net)	
Share of profit of joint ventures (net)	
Finance costs recognised in profit or loss	
Interest income recognised in profit or loss	
Profit on sale of investments (net of goodwill)	
Dividend Income on non-current investments	
(Loss) / Gain on disposal of property, plant and equipment	
Provision for employee benefits (net)	
Provision for overlay (net)	
Provision for replacement cost (net)	
Provision for doubtful debts and receivables	
Expected credit losses on trade receivables (net)	
Expected credit losses on debt instruments (net)	
Expected credit losses on other financial assets (net)	
Depreciation and amortisation expenses	
Excess provision written back	
Exchange (gain) / loss	
	17,886,908
Movements In working capital:	
Decrease in trade receivables (current and non current)	-
Decrease in inventories	-
(Increase)/decrease in other financial assets & other assets (current and non current)	(802,270,537)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	790,096,886
	(12,173,651)
Cash generated from operations	5,713,257
Income taxes paid (net of refunds)	(5,527,055)
Net cash generated by operating activities (A)	186,202
Cash flows from Investing activities	
Payments for property, plant and equipment, intangible assets	
Proceeds from disposal of property, plant and equipment, intangible assets	
Increase in receivable under service concession arrangements (net)	
Interest received	
Purchase of investments in joint venture	
Proceeds from redemption of debentures	
Proceed from sale of investment in subsidiary and associate	
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control investment in Mutual funds	
Redemption of Mutual funds	
Long term loans repaid / (given) (net)	
Short term loans repaid / (given) (net)	
Inter-corporate deposits (placed) / matured (net)	
Dividend received from associates & joint ventures	
Dividend received from others	
Net cash used in Investing activities (B)	-
Cash flows from financing activities	
Proceeds from issue of Rights Equity Shares (including securities premium)	
Rights issue / preference share issue expenses adjusted in securities premium	
Proceeds from borrowings	
Repayment of borrowings	
Finance costs paid	
Equity dividend paid	
Tax on equity dividend paid	
Proceeds from minority interest	
Preference dividend paid	
Tax on Preference dividend paid	
Balances held as margin money or as security against borrowings	
Net cash generated in financing activities (C)	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	186,202
Cash and cash equivalents at the beginning of the year	-
Impact of acquisition / disposal of subsidiary	
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	
Cash and cash equivalents at the end of the year	186,202



ITNL-IECCL JV
 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018
Components of Cash and Cash Equivalents	
Cash on hand	-
Balances with Banks in current accounts	186,202
Balances with Banks in deposit accounts	-
Cash and Cash Equivalents	186,202
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 18)	
Less – Bank overdraft (note 18)	
Cash and cash equivalents for statement of cash flows	186,202

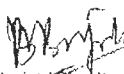
Note 1 to 16 forms part of the financial statements.

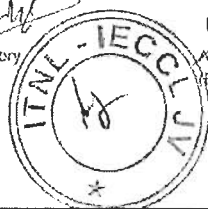
In terms of our report attached,
 For Luthra & Luthra
 Chartered Accountants
 (Firm's Registration No. 002081N)



 Naresh Chandra Agrawal
 Partner
 Membership No.: 504922
 Place: Mumbai
 Date : 27-Apr-18



For, ITNL-IECCL JV


 Authorised Signatory
 (M B Bajulge)
 Place: Mumbai
 Date: 27-Apr-18




 Authorised Signatory
 (Rajiv Dubey)

General Information & Significant Accounting Policies

General information

ITNL IECCL JV ("the Entity") is an incorporated in India. It's a Joint Venture of IL&FS Transportation Networks Limited (ITNL) and IL&FS Engineering and Construction Co. Limited (IECCL). The Company's registered office is situated at 8th Floor, Plot C-22, G Block, Bandra Kurla Complex, Mumbai - 400051. The principal activities of the Entity is developing and implementing road project.

The Company's financial statements are approved by the Board of Directors on 27th April, 2018.

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 atleast twelve months after the reporting date.

All other assets are classified as Non-current.

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

- It is expected to be settled in the company's normal operating cycle;
- It is due to be settled within 12 months after the reporting date;



- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as Non-current.

1.4 Revenue Recognition

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.

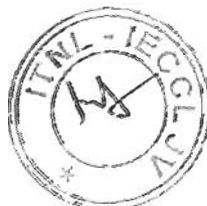
When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

1.9 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.



1.14 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).

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.

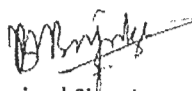
For LUTHRA & LUTHRA
Chartered Accountants
Reg. No. 00208IN



Naresh Chandra Agrawal
Partner
M. No. 504922



For ITNL- IECCL JV




Authorised Signatory
M.B. Bajulge


Authorised Signatory
Rajiv Dubey

Place : Mumbai
Date : 27th April 2018

ITNL-IECCL JV
Notes forming part of Financial Statements for the year ended March 31, 2018

02. 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

Particulars	Rs.	
	As at March 31, 2018	
Balances with Banks		
- In current accounts	186,202	
- In deposit accounts	-	
Cash on hand		
Cash and cash equivalents	186,202	
Unpaid dividend accounts	-	
Balances held as margin money or as security against borrowings	-	
Other bank balances	-	

Particulars	Rs.	
	As at March 31, 2018	
Cash and cash equivalents	186,202	
Less – Secured Demand loans from banks (Cash credit) (shown under current borrowings in note 18)		
Less – Unsecured Demand loans from banks (Bank overdraft) (shown under current borrowings in note 18)		
Cash and cash equivalents for statement of cash flows	186,202	

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

Particulars	Rs.	
	As at March 31, 2018	
	Non Current	Current
Receivable under service concession arrangements	-	-
Claim & others receivable from authority	-	-
Derivative assets	-	-
Advances recoverable:	-	-
- From related parties	-	-
- Allowance for expected credit loss	-	-
- From related parties considered doubtful	-	-
- Allowance for doubtful advances	-	-
- From others	-	-
- From others considered doubtful	-	-
- Allowance for doubtful advances	-	-
Interest accrued - Related Party	-	-
Interest accrued - Others	-	-
Receivable for sale of investment	-	-
Call Option Premium Assets	-	-
Mobilisation & pre-construction advance recoverable to related party	-	-
Retention money receivable - Related Party	-	8,495,903
Retention money receivable - Others	-	-
Security Deposits - Related Party	-	-
Security Deposits - Others	-	-
Grant receivable	-	-
Unbilled Revenue	-	321,084,998
Balances with Banks in deposit accounts (under lien)	-	-
Interest Accrued on fixed deposits	-	-
Inter-corporate deposits	-	-
Total	-	329,580,901

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

Particulars	Rs.	
	As at March 31, 2018	
	Non Current	Current
Capital Advances	-	-
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Allowance for bad and doubtful loans	-	-
Other advances	-	-
Prepaid expenses	-	-
Preconstruction and Mobilisation advances paid to contractors and other advances	-	-
Mobilisation advances considered doubtful	-	-
Allowance for doubtful advances	-	-
Advance Against Properties:	-	-
Advances to Suppliers	-	2,561,419
GST Input Credit	-	46,439,133
Mobile Bank Advances	-	410,997,167
Others @ Withheld by Authority	-	3,701,425
Others assets	-	-
Total	-	468,199,124



05. Other Equity (excluding non-controlling interests)

Particulars	Rs. As at March 31, 2018
<u>Capital Reserve</u>	
Balance at beginning of the year	-
Adjustments during the year	-
Balance at end of the year	-
<u>Securities premium reserve</u>	
Balance at beginning of the year	-
Addition during the year from issue of equity shares on a rights basis	-
Premium utilised towards discount on issue of Non-Convertible Debentures	-
Premium utilised towards rights issue expenses	-
Balance at end of the year	-
<u>General reserve</u>	
Balance at beginning of the year	-
Transfer from balance in Statement of Profit and Loss	-
Balance at end of the year	-
<u>Capital Reserve on consolidation</u>	
Balance at beginning of the year	-
Addition during the year	-
Balance at end of the year	-
<u>Debenture redemption reserve</u>	
Balance at beginning of the year	-
Transfer from / (to) balance in the Statement of Profit and Loss	-
Adjustment during the year for cessation of a subsidiary	-
Balance at end of the year	-
<u>Foreign currency monetary item translation reserve</u>	
Balance at beginning of the year	-
Addition during the year	-
Balance at end of the year	-
<u>Retained earnings</u>	
Balance at beginning of year	-
Profit attributable to owners of the Company	12,359,853
Payment of dividends on equity shares	-
Transfer (to) / from debenture redemption redemption reserve	-
Consolidated adjustments	-
Balance at end of the year	12,359,853
Sub-Total	12,359,853
Items of other comprehensive income	
<u>Cash flow hedging reserve</u>	
Balance at beginning of year	-
Gain/(loss) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges	-
Balance at end of the year	-
<u>Foreign currency translation reserve</u>	
Balance at beginning of year	-
Exchange differences arising on translating the foreign operations	-
Balance at end of the year	-
<u>Defined benefit plan adjustment</u>	
Balance at beginning of the year	-
Other comprehensive income arising from re-measurement of defined benefit	-
Balance at end of the year	-
<u>Others</u>	
Balance at beginning of the year	-
Adjustments during the year	-
Balance at end of the year	-
Sub-Total	-
Total	12,359,853



06. Trade payables

Rs.

Particulars	As at March 31, 2018	
	Non Current	Current
Trade payables other than MSME	-	2,204,821
Bills payable	-	469,023
Total	-	2,673,844

07. Other financial liabilities

Rs.

Particulars	As at March 31, 2018	
	Non Current	Current
Current maturities of long-term debt	-	-
Current maturities of finance lease obligations	-	-
Interest accrued	-	-
Income received in advance	-	-
Payable for purchase of capital assets	-	-
Retention Money Payable	-	16,370,339
Derivative liability	-	-
Security Deposit from customer	-	-
Connectivity Charges Payable	-	-
Unpaid dividends	-	-
Premium payable to authority	-	-
Unearned Revenue	-	-
Financial gurantee contracts	-	-
Total	-	16,370,339

08. Other liabilities

Rs.

Particulars	As at March 31, 2018	
	Non Current	Current
(a) Mobilisation Advance Received	-	533,048,164
(b) Other Advance received	-	68,403,596
(c) Others	-	-
Statutory dues	-	21,397,585
Other Liabilities	-	148,203,358
Total	-	771,052,703

09. Current tax assets and liabilities

Particulars	As at March 31, 2018	
	Non Current	Current
Current tax assets		
Benefit of tax losses to be carried back to recover taxes paid in prior periods		
Tax refund receivable		
Others [describe]		
Advance payment of taxes		9,490,512
Total	-	9,490,512
Current tax liabilities		
Provision for tax		
Provision for fringe benefit tax (net of advance)		
Provision for fringe benefit tax (net of advance)		
Provision for wealth tax		
Total	-	-



ITNL-IECCL JV

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

10. Revenue from operations

Particulars	Rs.
	Year ended March 31, 2018
(a) Advisory, Design and Engineering fees	-
(b) Supervision fees	-
(c) Operation and maintenance income	-
(d) Toll revenue	-
(f) Construction income	447,172,710
(g) Sales (net of sales tax)	-
(h) Operation and maintenance Grant	-
(i) Other operating income:	-
Claim from authority	-
Interest on Claims	-
Profit on sale of investment in Subsidiary	-
Total	447,172,710

11. Cost of Material Consumed & Construction Cost

Particulars	Rs.
	Year ended March 31, 2018
Material consumption	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade.	-
Total (a)	-
Construction contract costs (b)	428,886,081
Total (a+b)	428,886,081

12. Finance costs

Particulars	Rs.
	Year ended March 31, 2018
(a) Interest costs	-
Interest on bank overdrafts, loans and debentures	-
Interest on loans for fixed period (refer Footnote)	-
Interest on debentures	-
Discount on commercial paper	-
Other interest expense	56,289
(b) Dividend on redeemable preference shares	-
(c) Other borrowing costs	-
Guarantee commission	-
Finance charges	-
Upfront fees on performance guarantee	-
(d) Others	-
Loss / (gain) arising on derivatives designated as hedging instruments in cash flow hedges	-
(Gain) / Loss arising on adjustment for hedged item attributable to the hedged risk in a designated cash flow hedge accounting relationship	-
Total (a+b+c+d)	56,289



ITNL-IECCL JV

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

13. Other expenses

Particulars	Rs.
	Year ended March 31, 2018
Legal and consultation fees	75,000
Travelling and conveyance	-
Rent (refer Note 36.2)	-
Rates and taxes	17,901
Repairs and maintenance	-
Bank commission	531
Registration expenses	-
Communication expenses	-
Insurance	-
Printing and stationery	-
Electricity charges	-
Directors' fees	-
Loss on sale of fixed assets (net)	-
Brand Subscription Fee	-
Corporate Social Responsibility Exp. (Refer Note 32.2)	-
Business promotion expenses	-
Payment to auditors (Refer Note 32.1)	250,000
Provision for doubtful debts and receivables	-
Miscellaneous expenses	-
Total	343,432

13.1 Payments to auditors

Particulars	Rs.
	Year ended March 31, 2018
a) For audit	250,000
b) For taxation matters	-
c) For other services	-
d) For reimbursement of expenses	-
e) Service tax on above	-
Total	250,000

14. Income taxes

14.1 Income tax recognised in profit or loss

Particulars	Rs.
	Year ended March 31, 2018
Current tax	
In respect of the current period	5,527,055
In respect of prior period	-
Total income tax expense recognised in the current period relating to continuing operations	5,527,055



ITNL-IECCL JV
Notes forming part of Financial Statements for the year ended March 31, 2018

15. Disclosure in respect of Construction Contracts

Particulars	Rs.
	Year ended March 31, 2018
Contract revenue recognised as revenue during the year	447,172,710

Particulars	Rs.
	As at March 31, 2018
Cumulative revenue recognised	447,172,710
Advances received	533,048,164
Retention Money receivable	8,495,903
Gross amount due from customers for contract work, disclosed as asset (i.e. Unbilled Revenue)	321,084,998
Gross amount due to customers for contract work, disclosed as liability (i.e. Unearned Revenue)	-



ITNL-IECCL JV
Notes forming part of Financial Statements for the year ended March 31, 2018

16. Related Party Disclosures

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

Nature of Relationship	Name of Entity	Abbreviation used	March 2018
Holding Company	IL&FS Transportation Networks India Limited - IL&FS Engineering and Construction Company Limited JV	ITNL IECCL	
Associates - Direct			
Associates - Indirect	Elsamex Maintenance Services Limited	EMSL	



ITNL-IECCL JV
Notes forming part of Financial Statements for the year ended March 31, 2018

16. Related Party Disclosures

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

Nature of Relationship	Name of Entity	Abbreviation used	March 2018
Holding Company	IL&FS Transportation Networks India Limited - IL&FS Engineering and Construction Company Limited JV	ITNL IECCL	
Associates - Indirect	Elsamex Maintenance Services Limited	EMSL	

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

Rs.

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Joint Arrangements	Key Management personnel and relatives	Total
Balance							
Mobilisation Advances Paid (Long-term)	-	-	-	410,997,167	-	-	410,997,167
Retention Money Payable	-	-	-	16,370,339	-	-	16,370,339
Trade Payables	-	-	-	2,204,821	-	-	2,204,821
Provision for Expenses	-	-	-	145,249,968	-	-	145,249,968
Transactions							
Construction Cost	-	-	-	418,088,944	-	-	418,088,944
Sale of Goods	-	-	-	33,958,574	-	-	33,958,574




ITNL-IECCL JV

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

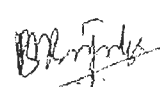
- 17 AOP was formed on 28th Feb 2017 pursuant to consortium agreement between ITNL and IECCL. As AOP has not entered into any transaction between 28th Feb 2017 to 31st March 2017, financial statement for that period was not prepared and financial statement for the period 01, 2017 to March 31, 2018 are first financial statement of AOP.


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 : 27-Apr-18



For ITNL-IECCL JV


Authorised Signatory
(M.B. Bajulge)
Place: Mumbai
Date : 27-Apr-18


Authorised Signatory
(Rajiv Dubey)