

YALA CONSTRUCTION COMPANY PRIVATE LIMITED  
BALANCE SHEET AS AT MARCH 31, 2018

Rs.

Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	2	741,444	39,684,584
(b) Capital work-in-progress	2	-	-
(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	3	-	-
(iii) Loans	-	-	-
(iv) Other financial assets	4	10,699,670	-
(f) Tax assets	-	-	-
(i) Deferred Tax Asset (net)	11	107,222	-
(ii) Non Current Tax Asset (Net)	14	4,573,429	6,553,928
(g) Other non-current assets	6	-	335,730
<b>Total Non-current Assets</b>		<b>16,121,766</b>	<b>46,574,242</b>
<b>Current Assets</b>			
(a) Inventories	-	-	-
(b) Financial assets	-	-	-
(i) Trade receivables	3	83,173,455	5,855,822
(ii) Cash and cash equivalents	5	3,296,333	344,070
(iii) Bank balances other than (ii) above	5	15,210,686	20,939,939
(iv) Loans	-	-	-
(v) Other financial assets	4	11,315,154	45,115,415
(c) Current tax assets (Net)	14	-	72,255,246
(d) Other current assets	6	1,869,807	16,808,636
<b>Total Current Assets</b>		<b>114,865,435</b>	<b>89,063,862</b>
<b>Total Assets</b>		<b>130,987,201</b>	<b>135,638,104</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	7	63,187,200	63,187,200
(b) Other Equity	8	56,043,504	55,439,778
Equity attributable to owners of the Company		119,230,704	118,626,978
Non-controlling Interests		-	-
<b>Total Equity</b>		<b>119,230,704</b>	<b>118,626,978</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities	-	-	-
(i) Borrowings	-	-	-
(ii) Trade payables other than MSME	13	2,836,763	2,831,263
(iii) Other financial liabilities	9	2,836,763	10,491,033
(b) Provisions	10	983,309	13,322,296
(c) Deferred tax liabilities (Net)	11	-	351,014
(d) Other non-current liabilities	12	-	2,540,868
<b>Total Non-current Liabilities</b>		<b>3,820,672</b>	<b>16,214,178</b>
<b>Current liabilities</b>			
(a) Financial liabilities	-	-	-
(i) Borrowings	-	-	-
(ii) Trade payables other than MSME	13	54,800	355,175
(iii) Other financial liabilities	9	54,800	355,175
(b) Provisions	10	144,166	-
(c) Current tax liabilities (Net)	14	-	-
(d) Other current liabilities	12	7,737,459	441,773
<b>Total Current Liabilities</b>		<b>7,936,425</b>	<b>796,948</b>
<b>Total Liabilities</b>		<b>11,756,497</b>	<b>17,011,126</b>
<b>Total Equity and Liabilities</b>		<b>130,987,201</b>	<b>135,638,104</b>

Note 1 to 27 forms part of the consolidated financial statements.

In terms of our report attached,  
For STA & Co  
Chartered Accountants  
(Firm's Registration No. 140824W)

Arnob Choudhuri  
Partner  
Membership No. : 156378  
Place: Mumbai  
Date: May 22, 2018



For and on behalf of the Board

Managing Director

Head - Finance & Accounts

Place: Mumbai  
Date: May 22, 2018

Company Secretary

YALA CONSTRUCTION COMPANY PRIVATE LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars		Notes	Year ended March 31, 2018	Year ended March 31, 2017
I.	Revenue from Operations	15	-	7,122,355.88
II.	Other income	16	-	8,362,826.00
III.	Total Income (I+II)		-	15,485,181.88
IV.	Expenses			
	Cost of Material consumed	17	-	2,998,060.73
	Construction Costs		-	-
	Operating expenses		-	-
	Employee benefits expense	18	-	3,059,983.00
	Finance costs (net)	19	-	1,809,417.00
	Depreciation and amortisation expense	20	-	4,642,866.76
	Other expenses	21	-	3,752,445.79
	Total expenses (IV)		-	16,262,873.28
V	Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)			(777,691.40)
VI	Less: Tax expense	22		
	(1) Current tax			(2,539,894.00)
	(2) Deferred tax			1,190,063.38
	Total Tax expenses			(1,349,830.62)
VII	Profit/(loss) after tax (V-VI)			565,939.22
VIII	Add: Share of profit of associates (net)			
IX	Add: Share of profit of joint ventures (net)			
	Profit for the period from continuing operations (I)			565,939.22
	Profit from discontinued operations before tax	22	271,426.20	-
	Tax expense of discontinued operations		(332,300.38)	-
	Profit from discontinued operations (after tax) (II)		603,726.58	-
X	Profit for the year (VII+VIII+IX)		603,726.58	565,939.22
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)		603,726.58	565,939.22
	Profit for the year attributable to:			
	- Owners of the Company		603,726.58	565,939.22
	- Non-controlling interests			
	Other comprehensive income for the year attributable to:		603,726.58	565,939.22
	- Owners of the Company			
	- Non-controlling interests			
	Total comprehensive income for the year attributable to:		603,726.58	565,939.22
	- Owners of the Company			
	- Non-controlling interests			
			603,726.58	565,939.22
XIII	Earnings per equity share (face value ₹ 10 per share):	23		
	(1) Basic (in Rs.)		0.10	0.09
	(2) Diluted (in Rs.)		0.10	0.09

Note 1 to 27 forms part of the consolidated financial statements.

In terms of our report attached  
For STA & Co.  
Chartered Accountants  
(Firm's Registration No. 140624W)

*Amob Choudhuri*  
Amob Choudhuri  
Partner  
Membership No. : 156378  
Place: Mumbai  
Date: May 22, 2018



For and on behalf of the Board

*Managing Director*  
Managing Director  
*Company Secretary*  
Head - Finance & Accounts  
Place: Mumbai  
Date: May 22, 2018



YALA CONSTRUCTION COMPANY PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>Cash flows from operating activities</b>		
Profit for the year	603,727	565,939
Income tax expense recognised in profit or loss	(332,300)	(1,343,631)
Finance costs recognised in profit or loss		1,809,417
Interest income recognised in profit or loss		(4,087,344)
Depreciation and amortisation expenses		4,642,967
	<b>271,426</b>	<b>1,587,348</b>
<b>Movements in working capital:</b>		
Decrease in trade receivables (current and non current)	(76,985,333)	(311,315)
Decrease in inventories		2,610,204
(Increase)/decrease in other financial assets & other assets (current and non current)	21,901,832	(2,531,732)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	5,047,911	(1,012,859)
	<b>(50,035,590)</b>	<b>(1,245,702)</b>
<b>Cash generated from operations</b>	<b>(49,764,163)</b>	<b>341,646</b>
Income taxes paid (net of refunds)	(335,291)	1,343,631
<b>Net cash generated by operating activities (A)</b>	<b>(50,099,454)</b>	<b>1,685,277</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment, intangible assets	34,524,414	544,880
Interest received		4,087,344
	<b>34,524,414</b>	<b>4,632,224</b>
<b>Net cash used in investing activities (B)</b>	<b>34,524,414</b>	<b>4,632,224</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(10,302,540)	(11,884,456)
Finance costs paid		(1,809,417)
<b>Net cash generated in financing activities (C)</b>	<b>(10,302,540)</b>	<b>(13,693,873)</b>
	<b>(25,877,580)</b>	<b>(7,376,372)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(25,877,580)</b>	<b>(7,376,372)</b>
Cash and cash equivalents at the beginning of the year	21,284,009	28,660,381
Impact of acquisition / disposal of subsidiary		
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
	<b>(4,593,572)</b>	<b>21,284,009</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(4,593,572)</b>	<b>21,284,009</b>
<b>Particulars</b>	<b>Year ended March 31, 2018</b>	<b>Year ended March 31, 2017</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand		
Balances with Banks in current accounts	600,333	344,070
Balances with Banks in deposit accounts	17,906,686	20,939,939
<b>Cash and Cash Equivalents</b>	<b>18,507,019</b>	<b>21,284,009</b>
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note : 18)		
Less – Bank overdraft (note: 18)		
<b>Cash and cash equivalents for statement of cash flows</b>	<b>18,507,019</b>	<b>21,284,009</b>

Note 1 to 27 forms part of the consolidated financial statements.

In terms of our report attached.  
For STA & Co.  
Chartered Accountants  
(Firm's Registration No. 140824W)

  
Anub Choudhuri  
Partner  
Membership No. : 156378  
Place: Mumbai  
Date: May 22, 2018



For and on behalf of the Board

  
Managing Director

  
Director

  
Head - Finance & Accounts

  
Company Secretary

Place: Mumbai  
Date: May 22, 2018

**YALA CONSTRUCTION COMPANY PRIVATE LIMITED**  
**Statement of changes in equity**

Rs.

a. Equity share capital	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Balance as at the beginning of the year	63,187,200	63,187,200
Changes in equity share capital during the year		
Balance as at end of the year	63,187,200	63,187,200

Statement of changes in equity for the year ended March 31, 2017					
b. Other equity	Reserves and surplus				
	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Total
Balance as at April 1, 2016					-
Profit for the year		716,320	810,532	53,346,986	54,873,838
Other comprehensive income for the year, net of income tax				565,939	565,939
<b>Total comprehensive income for the year</b>	-	<b>716,320</b>	<b>810,532</b>	<b>53,912,926</b>	<b>55,439,778</b>
Payment of final dividends (including dividend tax)					-
Addition during the year from issue of equity shares on a rights basis					-
Transfer from retained earnings					-
Addition during the year					-
Additional non-controlling interests arising on acquisition					-
Disposal of partial interest in subsidiary					-
Premium utilised towards preference shares issue expenses and rights issue expenses					-
Other adjustments					-
<b>Balance As at March 31, 2017</b>	-	<b>716,320</b>	<b>810,532</b>	<b>53,912,926</b>	<b>55,439,778</b>



**YALA CONSTRUCTION COMPANY PRIVATE LIMITED**  
Statement of changes in equity

Statement of changes in equity for the year ended March 31, 2018					
b. Other equity	Reserves and surplus				
	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Total
Balance as at April 1, 2017					-
Profit for the year		716,320	810,532	53,912,926	55,439,778
Other comprehensive income for the year, net of income tax				603,727	603,727
<b>Total comprehensive income for the year</b>	-	<b>716,320</b>	<b>810,532</b>	<b>54,516,652</b>	<b>56,043,504</b>
Payment of final dividends (including dividend tax)					-
Transfer to retained earnings					-
Adjustment during the year for cessation of a subsidiary					-
Reversed during the year					-
Additional non-controlling interests arising on acquisition of / additional investment in a subsidiary (net)					-
Disposal of partial interest in subsidiary					-
Premium utilised towards discount on issue of Non-Convertible Debentures					-
Other adjustments					-
<b>Balance As at March 31, 2018</b>	-	<b>716,320</b>	<b>810,532</b>	<b>54,516,652</b>	<b>56,043,504</b>

Note 1 to 27 forms part of the consolidated financial statements.

In terms of our report attached.  
For STA & Co.  
Chartered Accountants  
(Firm's Registration No. 140824W)



Arnob Choudhuri  
Partner  
Membership No. : 156378  
Place: Mumbai  
Date: May 22, 2018



For Yala Construction Company Pvt. Ltd.



Managing Director



Director



Head - Finance & Accounts

Company Secretary

Place: Mumbai  
Date: May 22, 2018



# Yala Construction Co. Private Limited

## Notes forming part of the Financial Statements

Note: 1

### SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

#### 1. Background

Yala Construction Co. Private Limited (the Company) was incorporated as a private limited company on 4<sup>th</sup> February 2000. The Company is primarily engaged in the business of Microsurfacing on roads, highways & airports. Macroseal - Cold micro asphalt Microsurfacing has been extensively used in many countries viz.. USA, Canada, Italy, Malta, Thailand, Korea Indonesia etc to mention few. Many million square meters of roads have been resurfaced using this product with very good results over a period.

#### 1.1 SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis of Accounting

The Financial Statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India including the applicable Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006. All income and expenditure having a material bearing on the financial statements recognized on an accrual basis.

The financial statements are prepared in accordance with the going-concern principle and on a historical cost basis. The presentation and grouping of individual items in the balance sheet, the income statement and the cash flow statement are based on the principle of materiality.

##### b) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates and any revision is recognized in the current and future periods.

##### c) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment in value. Such cost includes cost of acquisition and cost incurred to bring assets in workable condition when that cost is incurred if the recognition criteria are met.

The carrying values of Fixed Assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of Fixed is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

##### d) Depreciation

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

(ii) 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.





#### e) Inventory Valuation

There is no inventory held by Company. However, Inventory include the material / consumable stores, project in progress (WIP) and the completed projects. Inventory is valued at lower of cost or market value using the First in First out method.

The basis of determining cost of inventory, project work-in-progress and completed works is as follows:

Material /Consumable stores	:	At cost including all direct expenses incurred to bring the material to site.
Work-in-progress	:	At cost including material cost, services and other overheads related to projects under construction.
Completed works	:	At cost including material cost, services and other overheads related to completed works.

#### f) Provisions

Provisions are recognized when the company has a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

#### g) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue comprises:

##### i. Project Revenue

Revenue, from projects, is recognized following "the percentage of completion method", in accordance with AS-7 (Accounting for Construction contracts). Revenues under percentage of completion method is recognized, on basis of percentage, that of actual cost incurred on the projects under execution bears to the latest estimated total cost.

Stage of completion of the project is determined on basis of percentage that actual cost incurred, bears to total estimated cost of the project undertaken.

The costs incurred on projects under execution on which revenue is not recognized, as they are yet to be certified by the concerned authorities, are shown as inventory of project work-in-progress in the Balance Sheet.

##### ii. Interest Income

Revenue is recognized as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

#### h) Foreign Currency Transactions

There are no Foreign Currency transactions carried out during the year. However, Transactions in foreign currencies are recorded at the currency rate ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the Balance Sheet date.

#### i) Employee Benefits

Salaries, bonus, social security contributions, paid annual leave and other benefits are accrued in the year in which employees of the company render the associated services.





The cost of accumulated compensated leave is determined on the basis of accumulated compensated leave due to an employee as on the date of financial statement multiplied by salary as on that date.

The Gratuity plan for the employees of the company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognized in full in the period in which they occur.

**j) Taxes**

Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income Tax Act, 1961

Deferred Tax Assets and Liabilities are recognised for the future tax consequences of timing differences arising from differences in accounting policies as per the accounts drawn up under the Companies Act and the Income Tax Act. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognised when it is reasonably certain that there will be future taxable income. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognised when it is virtually certain that there will be future taxable profit. Deferred tax assets and liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Profit and Loss Account in the period of substantive enactment of the change

The carrying amount of deferred income tax assets is reviewed at each balance sheet and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

**k) Earnings per Share**

Basic earnings per share is calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

As per our report of even date

**For STA & Co.**  
**Chartered Accountants**

**For and or behalf of the Board**



**(Arnob Choudhuri)**  
**Proprietor**  
**Membership No. 156378**  
**Firm registration No. 140824W**  
**Place : Mumbai**  
**Date : 22 May 2017**



**Managing Director**  
**Place : Mumbai**  
**Date : 22 May 2017**



**Director**  
**Place : Mumbai**  
**Date : 22 May 2017**





2. Property, Plant & Equipment

Particulars	Deemed cost			Accumulated Depreciation			Carrying Amount		Rs.
	Balance as at April 1, 2016	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
<b>Property plant and equipment</b>									
Vehicles	8,086,919.00		8,086,919.00	7,735,011.00	-	116,974.00	7,851,985.00	234,934.00	351,908.00
Data processing equipments	575,057.00		575,057.00	573,835.00	-	1,222.00	575,057.00	-	1,222.00
Office equipments	918,699.00		918,699.00	793,790.00	-	49,654.00	843,444.00	75,255.00	124,909.00
Furniture and fixtures	44,958.00		44,958.00	21,245.00	-	3,308.76	24,553.76	20,404.24	23,713.00
Plant and machinery	77,984,603.00	(544,880.00)	77,439,723.00	33,613,925.00	-	4,471,807.00	38,085,732.00	39,353,991.00	44,370,678.00
<b>Subtotal</b>	<b>87,610,236.00</b>	<b>(544,880.00)</b>	<b>87,065,356.00</b>	<b>42,737,806.00</b>	<b>-</b>	<b>4,642,965.76</b>	<b>47,380,771.76</b>	<b>39,684,584.24</b>	<b>44,872,430.00</b>
<b>Capital work-in-progress</b>									
<b>Total</b>	<b>87,610,236.00</b>	<b>(544,880.00)</b>	<b>87,065,356.00</b>	<b>42,737,806.00</b>	<b>-</b>	<b>4,642,965.76</b>	<b>47,380,771.76</b>	<b>39,684,584.24</b>	<b>44,872,430.00</b>

Particulars	Deemed cost			Accumulated Depreciation			Carrying Amount		Rs.
	Balance as at April 1, 2017	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
<b>Property plant and equipment</b>									
Vehicles	8,086,919.00		8,086,919.00	7,851,985.00		110,090.00	7,962,075.00	124,844.00	234,934.00
Office equipments	918,699.00		918,699.00	843,444.00		42,291.00	885,735.00	32,964.00	75,255.00
Furniture and fixtures	44,958.00		44,958.00	24,553.76		3,309.00	27,862.76	17,095.24	20,404.24
Plant and machinery	77,439,723.00	(51,481,491.00)	25,958,232.00	38,085,732.00	16,957,077.19	4,263,035.00	25,391,689.81	566,541	39,353,991.00
<b>Subtotal</b>	<b>87,065,356.00</b>	<b>(51,481,491.00)</b>	<b>35,583,865.00</b>	<b>47,380,771.76</b>	<b>16,957,077.19</b>	<b>4,418,725.00</b>	<b>34,842,419.56</b>	<b>741,444.44</b>	<b>39,684,584.24</b>
<b>Capital work-in-progress</b>									
<b>Total</b>	<b>87,065,356.00</b>	<b>(51,481,491.00)</b>	<b>35,583,865.00</b>	<b>47,380,771.76</b>	<b>16,957,077.19</b>	<b>4,418,725.00</b>	<b>34,842,419.56</b>	<b>741,444.44</b>	<b>39,684,584.24</b>



*[Handwritten signature]*



YALA CONSTRUCTION COMPANY PRIVATE LIMITED  
Notes forming part of Financial Statements for the year ended March 31, 2018

03. Trade receivables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade receivables from related parties				
-Secured, considered good		82,937,322		5,571,747
Trade receivables from others				
-Unsecured, considered good		236,133		284,075
<b>Total</b>	-	<b>83,173,455</b>	-	<b>5,855,822</b>
<b>Total (a+b)</b>	-	-	-	-

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Retention money receivable - Related Party				7,541,014
Retention money receivable - Others	2,033,381			2,033,381
Security Deposits - Related Party	561,828			12,232,049
Security Deposits - Others	3,303,143			2,965,413
Grant receivable				
Unbilled Revenue		1,458,371		1,458,371
Balances with Banks in deposit accounts (under lien)				
Interest Accrued on fixed deposits		9,856,783		8,676,013
Inter-corporate deposits				
Performance Security (Others)	4,803,318			4,702,867
Performance Security (Related Party)				5,506,807
<b>Total</b>	<b>10,699,670</b>	<b>11,315,154</b>	-	<b>45,115,415</b>

05. 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	As at March 31, 2018		As at March 31, 2017	
Balances with Banks				
In current accounts	600,333			344,070
In deposit accounts	2,696,000			
Cash on hand				
<b>Cash and cash equivalents</b>	<b>3,296,333</b>			<b>344,070</b>
Unpaid dividend accounts				
Balances held as margin money or as security against borrowings	15,210,686			20,939,939
Other bank balances	15,210,686			20,939,939

Particulars	As at March 31, 2018		As at March 31, 2017	
Cash and cash equivalents	3,296,333			344,070
Less - Secured Demand loans from banks (Cash credit) (shown under current borrowings in note 18)				
Less - Unsecured Demand loans from banks (Bank overdraft) (shown under current borrowings in note 18)				
<b>Cash and cash equivalents for statement of cash flows</b>	<b>3,296,333</b>			<b>344,070</b>

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of Long term loans and advances			335,730	
Indirect tax balances / Receivable credit		641,813		415,628
Advances to Related parties		237,935		15,287,935
Advance to Staffs		1,830		1,830
Advance to Suppliers		879,517		1,004,609
Prepaid expenses		108,711		148,614
<b>Total</b>	-	<b>1,869,807</b>	<b>335,730</b>	<b>16,808,616</b>





07. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
<b>Authorised</b>				
Equity Shares of ₹ 10/- each fully paid	12,000,000	120,000,000	12,000,000	120,000,000
<b>Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid</b>	<b>6,318,720</b>	<b>63,187,200</b>	<b>6,318,720</b>	<b>63,187,200</b>
<b>Total</b>	<b>6,318,720</b>	<b>63,187,200</b>	<b>6,318,720</b>	<b>63,187,200</b>

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

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	6,318,720	63,187,200	6,318,720	63,187,200
Shares issued during the year				
Shares outstanding at the end of the year	6,318,720	63,187,200	6,318,720	63,187,200

07.2 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
Elsamex SA	-	3,729,329
Elsamex Internacional SPAIN	-	2,338,433
IL&FS Transportation Networks Ltd.	6,067,762	-
Elsamex Maintenance Services Limited	250,958	250,958

07.3 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
Elsamex SA			3,729,329	59.02%
Elsamex Internacional SPAIN			2,338,433	37.01%
IL&FS Transportation Networks Ltd.	6,067,762	96.03%		
<b>Total</b>	<b>6,067,762</b>	<b>96.03%</b>	<b>6,067,762</b>	<b>96.03%</b>

07.4 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.

08. Other Equity (excluding non-controlling interests)

Particulars	RS.	
	As at March 31, 2018	As at March 31, 2017
<b>Securities premium reserve</b>		
Balance at beginning of the year	716,320	716,320
Balance at end of the year	716,320	716,320
<b>General reserve</b>		
Balance at beginning of the year	810,532	810,532
Transfer from balance in Statement of Profit and Loss		
Balance at end of the year	810,532	810,532
<b>Retained earnings</b>		
Balance at beginning of year	53,912,926	53,346,986
Profit attributable to owners of the Company	603,727	565,939
Balance at end of the year	54,516,652	53,912,926
<b>Sub-Total</b>	<b>56,043,504</b>	<b>55,439,778</b>
<b>Total</b>	<b>56,043,504</b>	<b>55,439,778</b>



YALA CONSTRUCTION COMPANY PRIVATE LIMITED  
Notes forming part of Financial Statements for the year ended March 31, 2018

09. Other financial liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of long-term debt			10,302,540	
Interest accrued			188,493	
<b>Total</b>	-	-	<b>10,491,033</b>	-

10. Provisions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Provision for Employee benefits	983,309	144,166	351,014	
<b>Total</b>	<b>983,309</b>	<b>144,166</b>	<b>351,014</b>	-

11. Deferred tax balances

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Deferred tax assets		
Deferred tax liabilities	2,540,868	2,540,868
<b>Deferred Tax Asset / (Liabilities) (Net)</b>	<b>(2,540,868)</b>	<b>(2,540,868)</b>

Particulars	Rs.				As at March 31, 2018
	As at April 1, 2017	Movement Recognised In Statement of Profit and Loss	Acquisitions /disposals	Exchange difference	
Deferred tax (liabilities)/assets in relation to:					
Property, plant and equipment	(2,646,589)	2,428,700			(217,889)
Defined benefit obligation	105,720	219,391			325,111
<b>Total (A)</b>	<b>(2,540,868)</b>	<b>2,648,091</b>	-	-	<b>107,222</b>
Tax Losses					
Unabsorbed Depreciation					
<b>Total (B)</b>	-	-	-	-	-
<b>Sub total</b>	<b>(2,540,868)</b>	<b>2,648,091</b>	-	-	<b>107,222</b>
MAT Credit Entitlement (refer footnote 1)					
<b>Deferred Tax Asset / (Liabilities) (Net)</b>	<b>(2,540,868)</b>	<b>2,648,091</b>	-	-	<b>107,222</b>

Footnotes:

12. Other liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(a) Mobilisation Advance Received				
(b) Other Advance received		90,735		84,525
(c) Others				
Statutory dues		7,478,362		87,703
Other Liabilities		21,832		39,035
Provision for Expenses		146,510		230,510
<b>Total</b>	-	<b>7,737,459</b>	-	<b>441,773</b>

13. Trade payables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than MSME	2,437,463		2,437,463	197,075
Bills payable	399,300	54,800	393,800	158,100
<b>Total</b>	<b>2,836,763</b>	<b>54,800</b>	<b>2,831,263</b>	<b>355,175</b>

14. Current tax assets and liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes	4,573,429		6,553,928	
<b>Total</b>	<b>4,573,429</b>	-	<b>6,553,928</b>	-
Current tax liabilities				
Provision for tax				
<b>Total</b>	-	-	-	-





**YALA CONSTRUCTION COMPANY PRIVATE LIMITED**

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

**15. Revenue from operations**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Operation and maintenance income		5,916,386
(b) Sales (net of sales tax)		1,205,970
<b>Total</b>	-	<b>7,122,356</b>

**16. Other Income**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Interest on bank deposits (at amortised cost)		4,087,344
Receipt Against Slurry Machine Hiring		4,275,482
<b>Total</b>	-	<b>8,362,826</b>

**17. Cost of Material Consumed & Construction Cost**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption		2,998,061
<b>Total</b>	-	<b>2,998,061</b>

**18. Employee benefits expense**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages		2,538,694
Contribution to provident and other funds (Refer Note 37.1)		283,021
Staff welfare expenses		238,268
<b>Total</b>	-	<b>3,059,983</b>

**19. Finance costs**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs		
Interest on bank overdrafts, loans and debentures		
Interest on loans for fixed period (refer Footnote)		1,809,417
<b>Total (a+b+c+d)</b>	-	<b>1,809,417</b>



**YALA CONSTRUCTION COMPANY PRIVATE LIMITED**  
Notes forming part of Financial Statements for the year ended March 31, 2018

**20. Depreciation and amortisation expense**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment		4,642,967
Depreciation of investment property (refer Note 3)		
Amortisation of intangible assets (refer Note 5)		
<b>Total depreciation and amortisation</b>	-	<b>4,642,967</b>

**21. Other expenses**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees		556,993
Travelling and conveyance		340
Rates and taxes		49,136
Repairs and maintenance		7,426
Bank commission		2,338
Office Expenses		10,000
Communication expenses		5,500
Guest House Expenses		23,667
Insurance		609,120
Operation and Maintenance Expenses		1,779,703
Printing and stationery		5,810
Electricity charges		17,920
Directors' fees		95,350
Reimbursement of Expenses		445,304
Business promotion expenses		11,525
Payment to auditors (Refer Note 21.1)		103,500
Miscellaneous expenses		28,814
<b>Total</b>	-	<b>3,752,446</b>

**21.1 Payments to auditors**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	90,000	90,000
b) Service tax on above	-	13,500
<b>Total</b>	<b>90,000</b>	<b>103,500</b>





**YALA CONSTRUCTION COMPANY PRIVATE LIMITED**  
Notes forming part of Financial Statements for the year ended March 31, 2018

**22. Income taxes**

**22.1 Income tax recognised in profit or loss**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>Current tax</b>		
In respect of the current period	2,315,790	
In respect of prior period		(2,533,694)
	2,315,790	(2,533,694)
<b>Deferred tax</b>		
In respect of the current period	(2,648,090)	1,190,063
MAT credit entitlement		
	(2,648,090)	1,190,063
<b>Total income tax expense recognised in the current period relating to continuing operations</b>	<b>(332,300)</b>	<b>(1,343,631)</b>

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

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	271,426	(777,691)
Income tax expense calculated at 0% to 34.608%	81,482	-
Income tax expense reported in the statement of profit and loss	(332,300)	1,190,063
Movement to be explained	(413,783)	1,190,063
Effect of expenses that are not deductible in determining taxable profit	1,315,804	
Others	(1,729,586)	1,190,063
Total movement explained	(413,783)	1,190,063
Adjustments recognised in the current year in relation to the current tax of prior years	-	(2,533,694)
<b>Income tax expense recognised in profit or loss (relating to continuing operations)</b>	<b>(332,300)</b>	<b>(1,343,631)</b>



YALA CONSTRUCTION COMPANY PRIVATE LIMITED  
Notes forming part of Financial Statements for the year ended March 31, 2018

23. Earnings per share

Particulars	Unit	Year ended March	Year ended March
		31, 2018	31, 2017
Profit for the year attributable to owners of the Company	₹ In Crore	0.06	0.06
Weighted average number of equity shares	Number	6,318,720	6,318,720
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	0.10	0.09





**24. Employee benefit plans**

**24.1 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. 2,23,087 (for the Year ended March 31, 2017: Rs. 2,24,371 ) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

**24.2 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)	7.48%	
Rate of increase in compensation <sup>†</sup>	5%	
Mortality rates <sup>*</sup>	IALM(2006-08)Ult.	
Employee Attrition rate (Past service)	PS: 0 to 40 : 5%	

<sup>†</sup> The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

<sup>\*</sup> Based on India's standard mortality table with modification to reflect expected changes in mortality/ other



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

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Service cost:		
Current service cost	134,191.00	
Past service cost and (gain)/loss from settlements		
Net interest expense	25,592.00	
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>159,783.00</b>	<b>-</b>
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial (gains) / losses arising from changes in demographic assumptions*		
Actuarial (gains) / losses arising from changes in financial assumptions		
Actuarial (gains) / losses arising from experience adjustments	182,998.00	
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>182,998.00</b>	<b>-</b>
<b>Total</b>	<b>342,781.00</b>	<b>-</b>

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation	342,137.00	
Current service cost	134,191.00	
Interest cost	23,203.00	
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions		
Actuarial gains and losses arising from changes in financial assumptions		
Actuarial gains and losses arising from experience adjustments	249,257.00	
Benefits paid	(63,870.00)	
Others - Transfer outs		
<b>Closing defined benefit obligation</b>	<b>684,918.00</b>	<b>-</b>

\* If the discount rate is 100 basis points higher/(lower), the defined benefit obligation would decrease by ₹ 731667 (decrease by ₹ \_\_ As at March 31, 2017) and increase by ₹ 644215 (increase by ₹ \_\_ As at March 31, 2017).

\* If the salary escalation rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ 730897 (increase by ₹ \_\_ As at March 31, 2017) and decrease by ₹ 644246 (decrease by ₹ \_\_ As at March 31, 2017).

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

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

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

The average duration of the benefit obligation at March 31, 2018 is 7.04 years (As at March 31, 2017: \_\_ years).





**YALA CONSTRUCTION COMPANY PRIVATE LIMITED**  
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**25. 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 (Only with whom there have been transaction during the period/ there	Elsamex Internacional SPAIN	EIS	√	√
	Elsamex Maintenance Services Limited	EMSL	√	√
	Elsamex India Private Limited	EIPL	√	√
	Road Infrastructure Dev.Co. of Rajasthan	RIDCOR	√	√
Key Management Personnel ("KMP")	Malikarjun Baswnappa Bajulge	MBB	x	√
	Ajay Gopalkrishnan Menon	AM	√	√
	Rajiv Subhaashchandra Dubey	RD	√	√
	Ashutosh Chandwar	AC	√	√
	Kazim Raza Khan	KRK	√	√



**YALA CONSTRUCTION COMPANY PRIVATE LIMITED**  
Notes forming part of Financial Statements for the year ended March 31, 2018

Related Party Disclosures (contd.)

Year ended March 31, 2018

(k) transactions/ balances with above mentioned related parties (mentioned in note \_\_\_ above)

Particulars	Name of Entity	Holding Company	Fellow Subsidiaries	Key Management personnel and relatives	Total
<b>Balance</b>					
Share Capital	ITIL	60,677,670			60,677,670
	EMSL		2,509,580		2,509,580
Trade Payables	ES	2,431,961			2,431,961
	IL&FS	(12,377)			(12,377)
	ITML	5,502			5,502
Trade Receivables	EMSL		82,937,322		82,937,322
Security Deposit Paid	MOCOR		561,828		561,828
Current Asset (Advances and loans)	CPJ		237,935		237,935
<b>Transactions</b>					
Interest Expenses	IL&FS	374,863			374,863
Receipt against Slurry Machine hiring	EMSL		445,304		445,304
Reimbursements of Expenses (Income)	EMSL		2,618,315		2,618,315
Sale of Asset	EMSL		40,738,808		40,738,808
Sitting Fees	AM			20,000	20,000
	MO			15,000	15,000
	AC			20,000	20,000
	KAK			20,000	20,000

Year ended March 31, 2017

(l) transactions/ balances with above mentioned related parties (mentioned in note \_\_\_ above)

Particulars		Holding Company	Fellow Subsidiaries	Key Management personnel and relatives	Total
<b>Balance</b>					
Share Capital	ESA	37,293,290			37,293,290
	ES	23,384,330			23,384,330
	EMSL		2,509,580		2,509,580
Current Liabilities (Payables)	ES	2,431,961			2,431,961
	IL&FS	197,878			197,878
	ITML	5,502			5,502
Current Asset (Receivables)	EMSL		5,571,747		5,571,747
Current Asset (Advances and loans)	EPL		237,935		237,935
	EMSL		15,000,000		15,000,000
Current Asset (Retention money)			25,279,170		25,279,170
<b>Transactions</b>					
Direct Expense	ES	3,111,488			3,111,488
	IL&FS	354,027			354,027
	EMSL		37,452		37,452
Reimbursements of Expenses	EMSL		445,304		445,304
Reimbursements of Expenses (Income)	EMSL		4,275,482		4,275,482
Sale of Raw Material	EMSL		1,205,970		1,205,970
Sitting Fees	ABB			20,000	20,000
	AM			20,000	20,000
	MO			20,000	20,000
	AC			5,000	5,000
	KAK			20,000	20,000





26. Segment Reporting

Rs.

	Surface Transportation Business		Others		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue						
External						
Inter-Segment						
Segment Revenue						
Segment expenses						
Segment results						
Unallocated income (excluding interest income) (Refer Footnote 3)						
Unallocated expenditure (Refer Footnote 4)						
Finance cost						
Interest Income unallocated						
Tax expense (net)						
Share of profit / (loss) of Joint ventures (net)						
Share of profit / (loss) of Associates (net)						
Profit for the year					-	-
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Segment assets						
Unallocated Assets (Refer Footnote 1)						
Total assets					-	-
Segment liabilities						
Unallocated Liabilities (Refer Footnote 2)						
Total liabilities					-	-
	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
Capital Expenditure for the year					-	-
Depreciation and amortisation expense					-	4,642,966.76
Non cash expenditure other than depreciation for the year					-	4,275,482.00

(ii) Secondary - Geographical Segments:

Rs.

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

Footnotes:

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



**YALA CONSTRUCTION COMPANY PRIVATE LIMITED**

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

**27. Approval of financial statements**

The Financial statements were approved for issue by the Board of Directors on 22nd May, 2018

In terms of our report attached.

For STA & Co.

Chartered Accountants

(Firm's Registration No. 140824W)



Arnob Choudhuri

Partner

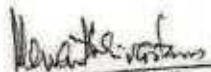
Membership No. : 156378

Place: Mumbai

Date: May 22, 2018



For and on behalf of the Board

  
Managing Director  
Director

Head - Finance & Accounts

Place: Mumbai

Date: May 22, 2018

Company Secretary



## YALA CONSTRUCTION COMPANY PVT. LTD.

Audit for the year ended March 31, 2018

Differences in Accounting Policies & Disclosures

## Accounting Policies Differences

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

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

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

Accounting Policy of consolidating entity and its financial impact


In terms of our clearance memorandum attached  
For STA & Co.  
Chartered Accountants  
(Firm's Registration No. 140824W)

  
Arnob Choudhuri  
Partner  
Membership No.: 156378  
Place: Mumbai  
Date: May 22, 2018



For Yala Construction Company Pvt. Ltd.



  
Authorised signatory  
Place: Mumbai  
Date: May 22, 2018

Annexure - 3

YALA CONSTRUCTION COMPANY PVT. LTD.

Shareholding Pattern as at March 31, 2018

Sr. No.	Name of the Shareholder	March 31, 2018	
		No of Shares Held	% Holding
1	IL & FS Transportation Networks Limited	6067762	96.03%
2	Elsamex Maintenance Services Limited	250,958	3.97%
	Total	6318720	

For Yala Construction Company Pvt. Ltd.



Authorized signatory  
Place: Mumbai  
Date: May 22, 2018



Company Secretary  
Place: Mumbai  
Date: May 22, 2018






## YALA CONSTRUCTION COMPANY PVT. LTD.

Movement in Shareholding Pattern for the year ended March 31, 2018

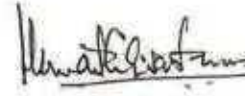
Date of Purchase/sale /new Issue/buy back etc.	No. of Equity Shares	Transaction price	Details of Purchaser/Investor / Seller	Net Asset Value calculation as on date of the transaction

For STA & Co.  
Chartered Accountants  
(Firm's Registration No. 140824W)



Arnob Choudhuri  
Partner  
Membership No. : 156378  
Place: Mumbai  
Date: May 22, 2018

For Yala Construction Company Pvt. Ltd.

Authorised signatory  
Place: Mumbai  
Date: May 22, 2018

Company Secretary




GRUSMAR INDIA LIMITED  
Audit for the year ended March 31, 2018

**(Part 1) - Provision for Overlay**

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

Accordingly, provision for overlay in respect of such service concession agreements are based on above assumptions.

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current
Opening balance as on	-	-	-	-
Provision made during the year	-	-	-	-
Provision utilised	-	-	-	-
Adjustment for Foreign exchange fluctuation during the year	-	-	-	-
Adjustment for reclassification during the year	-	-	-	-
Closing balance as on	-	-	-	-

As per financials, to agree with Provisions  
As per financials, to agree with P&L

As per financials, to agree with Provisions

For STA & Co.  
Chartered Accountants  
(Firm's Registration No. 140824W)



Anub Choudhury  
Partner  
Membership No. : 158378  
Place: Mumbai  
Date: May 22, 2018



For Yata Construction Company Pvt. Ltd.



Authorised signatory  
Place: Mumbai  
Date: May 22, 2018

\*\* working is part of annexure





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

**Part 1**

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

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

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

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

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

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Others (Specify, if any) (See Note below)	Total
Mr Ravi Parthasarathy						-
Mr Hari Sonikara						-
Mr Arun K Saha						-
Mr Vibhav Kapoor						-
Mr Manu Kochhar						-
Mr Ramesh C Bawa						-
Mr K Runchand						-
Mr Shahzad Dalal						-
Ms Vishala Parthasarathy						-
Ms Sudhena Saha						-
Ms Nafisa Dalal						-
Mr Faizan Dalal						-

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

**Part 2**

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

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

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

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

In terms of our clearance memorandum attached  
For STA & Co,  
Chartered Accountants  
(Firm's Registration No. 140824W)

*Arnob Choudhuri*

Arnob Choudhuri  
Partner  
Membership No. : 156378  
Place: Mumbai  
Date: May 22, 2018

For Yala Construction Company Pvt. Ltd.

*Manoj Kulkarni*

Authorized signatory  
Place: Mumbai  
Date: May 22, 2018



**YALA CONSTRUCTION COMPANY PVT. LTD.**  
**Audit for the year ended March 31, 2018**

**Movement of Investments for Cash flow**

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

Script	Opening Balance as of 1/4/2017	Purchase Amount	Cost of Sale	Profit / (Loss)	Sale Value	Forex adjustments	Other adjustments	Transfer	Closing Balance as of 31/3/2018	Remarks
									-	
									-	
									-	
									-	
	-	-	-	-	-	-	-	-	-	

In terms of our clearance memorandum attached

For STA & Co.  
 Chartered Accountants  
 (Firm's Registration No. 140824W)



Arnob Choudhuri  
 Partner  
 Membership No. : 156378  
 Place: Mumbai  
 Date: May 22, 2018



For Yala Construction Company Pvt. Ltd.



Authorized signatory  
 Place: Mumbai  
 Date: May 22, 2018





- Non-controlling interests				
	-	-	-	-
Total comprehensive income for the period attributable to:				
- Owners of the Company		565,939	(565,939)	
- Non-controlling interests				
	-	565,939	565,939	

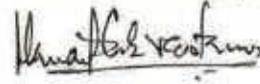
In terms of our clearance memorandum attached  
 For STA & Co.  
 Chartered Accountants  
 (Firm's Registration No. 140824W)



Amob Choudhuri  
 Partner  
 Membership No. : 156378  
 Place: Mumbai  
 Date: May 22, 2018



For Yash Construction Company Pvt. Ltd.



Authorised signatory  
 Place: Mumbai  
 Date: May 22, 2018



Variance Analysis with Comparatives:

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

(1) Balance sheet :

Liabilities	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, plant and equipment	741,444.44	39,684,584.24	(38,943,139.81)	Slurry Machine sold
(b) Capital work-in-progress				
(c) Investment property				
(d) Intangible assets				
(i) Goodwill				
(ii) under SCA				
(iii) others				
(iv) Intangible assets under development				
(e) Financial assets				
(i) Investments				
a) Investments in associates				
b) Investments in joint ventures				
c) Other investments				
(ii) Trade receivables				
(iii) Loans				
(iv) Other financial assets	10,699,670.00		10,699,670.00	
(f) Tax assets				
(i) Deferred Tax Asset (net)	107,222.38		107,222.38	
(ii) Current Tax Asset (Net)	4,573,429.00	6,553,928.00	(1,980,499.00)	
(g) Other non-current assets		335,730.00	(335,730.00)	
<b>Total Non-current Assets</b>				
<b>Current Assets</b>				
(a) Inventories				
(b) Financial assets				
(i) Investments				
(ii) Trade receivables	83,173,455.00	5,855,822.00	77,317,633.00	Due to receivable against sale of slurry Machine
(iii) Cash and cash equivalents	3,296,333.49	344,069.91	2,952,263.58	Sweep FD
(iv) Bank balances other than (ii) above	15,210,688.00	20,939,938.00	(5,729,250.00)	FD withdrew
(v) Loans				
(vi) Other financial assets	11,315,154.00	45,115,415.00	(33,800,261.00)	Retention Money & Security Deposit received back
(c) Current tax assets (Net)				
(d) Other current assets	1,869,806.50	16,808,616.00	(14,938,809.50)	Against advances to suppliers invoices raised
Assets classified as held for sale				
<b>Total Current Assets</b>				
<b>Total Assets</b>	130,987,200.81	135,638,104.15	(4,650,903.35)	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	63,187,200.00	63,187,200.00		
(b) Other Equity	56,043,504.12	55,439,777.54	603,726.58	Profit for the year
Equity attributable to owners of the Company				
Non-controlling interests				
<b>Total Equity</b>				
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables	2,636,763.00	2,831,263.00	5,500.00	
(iii) Other financial liabilities		10,491,033.00	(10,491,033.00)	
(b) Provisions	983,309.00	351,014.00	632,295.00	
(c) Deferred tax liabilities (Net)		2,540,868.31	(2,540,868.31)	Due to sale of slurry machine
(d) Other non-current liabilities				
<b>Total Non-current Liabilities</b>				
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings				
(ii) Trade payables	54,800.00	355,175.00	(300,375.00)	
(iii) Current maturities of long term debt				





(iv) Other financial liabilities				
(b) Provisions	144,166.00	-	144,166.00	
(c) Current tax liabilities (Net)	-	-	-	
(d) Other current liabilities	7,737,459.00	441,773.12	7,295,685.88	Increase in GST liability due to sale of Mury Machine in March 18
Liabilities directly associated with assets classified as held for sale				
Total Current Liabilities				
Total Liabilities				
Total Equity and Liabilities	130,987,201.12	135,638,103.97	(4,650,902.85)	

(2) Statement of Profit and Loss:

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase/(Decrease)	Reasons for variance
<b>Income</b>				
Revenue from Operations		7,122,358	(7,122,358)	
Other Income		8,302,820	(8,302,820)	
<b>Total Income</b>		15,485,182	(15,485,182)	
<b>Expenses</b>				
Cost of Material consumed		2,998,061	(2,998,061)	
Operating expenses				
Employee benefits expense		3,059,983	(3,059,983)	
Finance costs		1,809,417	(1,809,417)	
Depreciation and amortisation expense		4,642,967	(4,642,967)	
Impairment loss on financial assets				
Reversal of impairment on financial assets				
Other expenses		3,752,446	(3,752,446)	
<b>Total expenses</b>		16,262,873	(16,262,873)	
<b>Add: Share of profit(loss) of associates</b>				
<b>Add: Share of profit(loss) of joint ventures</b>				
<b>Profit before exceptional items and tax</b>				
Add: Exceptional items		(777,691)	777,691	
<b>Profit before tax</b>		(777,691)	777,691	
Less: Tax expense				
(1) Current tax				
(2) Deferred tax		(2,533,694)	2,533,694	
<b>Profit for the period from continuing operations (I)</b>		(1,343,631)	1,343,631	
Profit from discontinued operations before tax		565,939	(565,939)	
Tax expense of discontinued operations				
<b>Profit from discontinued operations (after tax) (II)</b>				
<b>Profit for the period (III=I+II)</b>		565,939	(565,939)	
<b>Other Comprehensive Income</b>				
<b>A (i) Items that will not be reclassified to profit or loss</b>				
(a) Changes in revaluation surplus				
(b) Remeasurements of the defined benefit plans				
(c) Equity instruments through other comprehensive income				
(d) Others (specify nature)				
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss				
<b>A (ii) Income tax relating to items that will not be reclassified to profit or loss</b>				
<b>B (i) Items that may be reclassified to profit or loss</b>				
(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument				
(b) Debt instruments through other comprehensive income				
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge				
(d) Others (specify nature)				
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss				
<b>B (ii) Income tax relating to items that may be reclassified to profit or loss</b>				
<b>Total other comprehensive income (IV=A (i-ii)+B (i-ii))</b>				
<b>Total comprehensive income for the period (III+IV)</b>		565,939	(565,939)	
<b>Profit for the period attributable to:</b>				
- Owners of the Company		565,939	(565,939)	
- Non-controlling interests				
<b>Other comprehensive income for the period attributable to:</b>				
- Owners of the Company		565,939	(565,939)	



YALA CONSTRUCTION COMPANY PVT. LTD.  
Audit for the year ended March 31, 2018

Utilisation of fund investments by Parent Company in Toll / Rail / Checkpost Project Company under construction during year ended March 31, 2018

Project Company	Financial Year of Investment	Instrument	Name of Parent company	Incremental investment by Parent Company in Project Company (Rs)	Amount used in project / construction activity by Project Company (Rs)	Amount used for general administrative expenses by Project Company (Rs)	Amount lying in FD, cash / bank balance (Rs)	Amount used for any other purposes (Pls define) by Project Company (Rs)	Project Status - Operational / Under construction	Project Commissioning date	Remarks (if any)	
For example :												
ABC Ltd	For 2014-15	Equity shares										
		Adv - Invst										
		Pref shares										
		Others (Pls specify)										
	For 2015-16	Equity shares										
		Adv - Invst										
		Pref shares										
		Others (Pls specify)										
	For 2016-17	Equity shares										
		Adv - Invst										
		Pref shares										
		Others (Pls specify)										
ABC Ltd	As of March 31, 2017	Equity shares		-	-	-	-	-				
		Adv - Invst		-	-	-	-	-				
		Pref shares		-	-	-	-	-				
		Others (Pls specify)		-	-	-	-	-				

In terms of our clearance memorandum attached  
For STA & Co.  
Chartered Accountants  
(Firm's Registration No. 140824W)

Arnob Choudhuri  
Partner  
Membership No. : 156378  
Place: Mumbai  
Date: May 22, 2018



For Yala Construction Company Pvt. Ltd.

*(Signature)*

Authorised signatory  
Place: Mumbai  
Date: May 22, 2018



YALA CONSTRUCTION COMPANY PVT. LTD.

## FCTR WORKING FOR CASHFLOW PURPOSE MARCH 2018

Opening Exchange Rate

Closing Exchange rate

8.6586

Capital transaction Average Rate

8.5573

Average Exchange rate

8.6044

(In currency of respective Foreign Companies)

	As at March 31, 2018	As at March 31, 2017	March 2018 in INR	March 2017 in INR	Difference in INR	Difference in FC Amt	Exchange Rate	Amount in INR	Expected March 2018 INR	FCTR Differen ce	Adjustment for Capital Movement	FCTR Differenc e (Net)	In Cash Flow
<b>ASSETS</b>													
<b>Non-current Assets</b>													
(a) Property, plant and equipment					-	-	8.60	-	-	-			
(c) Investment property					-	-	8.60	-	-	-			
(d) Intangible assets					-	-	8.60	-	-	-			
(i) Goodwill					-	-	8.60	-	-	-			
(ii) under SCA					-	-	8.60	-	-	-			
(iii) others					-	-	8.60	-	-	-			
(iv) Intangible assets under development					-	-	8.60	-	-	-			
(e) Financial assets					-	-	8.60	-	-	-			
(i) Investments					-	-	8.60	-	-	-			
a) Investments in associates					-	-	8.60	-	-	-			
b) Investments in joint ventures					-	-	8.60	-	-	-			
c) Other investments					-	-	8.60	-	-	-			
(ii) Trade receivables					-	-	8.60	-	-	-			
(iii) Loans					-	-	8.60	-	-	-			
(iv) Other financial assets					-	-	8.60	-	-	-			
(f) Tax assets					-	-	8.60	-	-	-			
(i) Deferred Tax Asset (net)					-	-	8.60	-	-	-			
(ii) Current Tax Asset (Net)					-	-	8.60	-	-	-			
(g) Other non-current assets					-	-	8.60	-	-	-			
<b>Current Assets</b>													
(a) Inventories					-	-	8.60	-	-	-			
(b) Financial assets					-	-	8.60	-	-	-			
(i) Investments					-	-	8.60	-	-	-			
(ii) Trade receivables					-	-	8.60	-	-	-			
(iii) Cash and cash equivalents					-	-	8.60	-	-	-			
(iv) Bank balances other than (iii) above					-	-	8.60	-	-	-			
(v) Loans					-	-	8.60	-	-	-			
(vi) Other financial assets					-	-	8.60	-	-	-			
(c) Current tax assets (Net)					-	-	8.60	-	-	-			
(d) Other current assets					-	-	8.60	-	-	-			
Assets classified as held for sale					-	-	8.60	-	-	-			
<b>Total Assets</b>													
<b>EQUITY AND LIABILITIES</b>													
<b>Equity</b>													
(a) Equity share capital							8.56						



(b) Other Equity (FCTR Balance not to be considered)	-	-	8.60	-	-	-	-	-	-	-
Non-controlling interests	-	-	8.60	-	-	-	-	-	-	-
<b>LIABILITIES</b>										
<b>Non-current Liabilities</b>										
(a) Financial Liabilities										
(i) Borrowings	-	-	8.60	-	-	-	-	-	-	-
(ii) Trade payables	-	-	8.60	-	-	-	-	-	-	-
(iii) Other financial liabilities	-	-	8.60	-	-	-	-	-	-	-
(b) Provisions	-	-	8.60	-	-	-	-	-	-	-
(c) Deferred tax liabilities (Net)	-	-	8.60	-	-	-	-	-	-	-
(d) Other non-current liabilities	-	-	8.60	-	-	-	-	-	-	-
<b>Current liabilities</b>										
(a) Financial liabilities										
(i) Borrowings	-	-	8.60	-	-	-	-	-	-	-
(ii) Trade payables	-	-	8.60	-	-	-	-	-	-	-
(iii) Current maturities of long term debt	-	-	8.60	-	-	-	-	-	-	-
(iv) Other financial liabilities	-	-	8.60	-	-	-	-	-	-	-
(b) Provisions	-	-	8.60	-	-	-	-	-	-	-
(c) Current tax liabilities (Net)	-	-	8.60	-	-	-	-	-	-	-
(d) Other current liabilities	-	-	8.60	-	-	-	-	-	-	-
Liabilities directly associated with assets classified as held for sale	-	-	8.60	-	-	-	-	-	-	-
<b>Total Equity and Liabilities</b>	-	-	8.60	-	-	-	-	-	-	-

Should Tally with the FCTR Movement FY 2016-17  
FCTR Opening -  
FCTR Closing -  
Movement -  
Difference -

In terms of our clearance memorandum attached  
For STA & Co.  
Chartered Accountants  
(Firm's Registration No. 140824W)



For Yala Construction Company Pvt. Ltd.

*(Handwritten Signature)*

Authorised signatory  
Place: Mumbai  
Date: May 22, 2018

Arnob Choudhuri  
Partner  
Membership No. : 156378  
Place: Mumbai  
Date: May 22, 2018



12. Disclosure of Derivative Instruments :

(i) Following are the Details of outstanding Derivative Contracts

• Fair value hedge

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

• Cash flow hedge

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	National Amount of ₹	Fair Value	Contracts (Nos.)	National Amount of ₹	Fair Value
USD*						
Swaps						
Forward Contract						
EUR/USD*						
Swaps						
Forward Contract						
Currency Swaps						

\* Currency wise information needs to be provided

• Other than Fair value hedge

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

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

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

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

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

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

in million

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

For STA & Co  
Chartered Accountants  
(Firm's Registration No. 140824W)  
*Arvind Choudhary*  
Arvind Choudhary  
Partner  
Membership No. : 156376  
Place: Mumbai  
Date: May 22, 2018



For Yala Construction Company Pvt. Ltd.

*Manish Bhatnagar*  
Authorized signatory  
Place: Mumbai  
Date: May 22, 2018



## Annexure 12

**YALA CONSTRUCTION COMPANY PVT. LTD.**  
**Audit for the year ended March 31, 2018**

**Fair Valuation of Service Concession Arrangement Receivables**

	31-Mar-18	31-Mar-19	19-Dec-19
Annuity			
Less	-	-	-
O&M			
Overlay			
Net Inflow	-	-	-
No of days			
31-Mar-17			
Present Value	-	-	-
Present Value	-		

Risk free rate            6.53% This needs to be updated for March'18  
 NHAI Premium            0.79% This needs to be updated for March'18  
**Total                        7.32%**

In terms of our clearance memorandum attached  
 For STA & Co.  
 Chartered Accountants  
 (Firm's Registration No. 140824W)



Arnob Choudhuri  
 Partner  
 Membership No. : 156378  
 Place: Mumbai  
 Date: May 22, 2018



For Yala Construction Company Pvt. Ltd.



Authorised signatory  
 Place: Mumbai  
 Date: May 22, 2018



**YALA CONSTRUCTION COMPANY PVT. LTD.**  
**Audit for the year ended March 31, 2018**

Details of Intercompany difference with reason

Name of Company	Name of Related Party (ICP)	Description of Account (Line Item of the Financial Statement)	Transaction / Closing Balance Amount			Reason for Difference
			Accounted by Company	Accounted by Related Party	Difference	

In terms of our clearance memorandum attached  
 For STA & Co.  
 Chartered Accountants  
 (Firm's Registration No. 140824W)



Arnob Choudhuri  
 Partner  
 Membership No. : 156378  
 Place: Mumbai  
 Date: May 22, 2018



For Yala Construction Company Pvt. Ltd.



Authorised signatory  
 Place: Mumbai  
 Date: May 22, 2018

**YALA CONSTRUCTION COMPANY PVT. LTD.**  
**Audit for the year ended March 31, 2018**

Details of ICP Difference on account of Ind AS Adjustments

**For ITNL Group Companies**

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

**For ILFS Group Companies**

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

In terms of our clearance memorandum attached  
 For STA & Co.  
 Chartered Accountants  
 (Firm's Registration No. 140824W)



Arnob Choudhuri  
 Partner  
 Membership No. : 156378  
 Place: Mumbai  
 Date: May 22, 2018



For Yala Construction Company Pvt. Ltd.



Authorised signatory  
 Place: Mumbai  
 Date: May 22, 2018



Movement of Prepaid / Unamortised Expenses of Inter-Company Balances

Company Name - Amortising Expenses	Corresponding Company - recognising Income - Specify Nature of Income	Year	Account Code and Head	Balance as at March 31, 2017	Transfer to Expense (Specify nature of expense)	Transfer to Fixed Assets	Charged to Reserves (Specify reserve)	Addition During the period	Transfer from Non-current to current	FCR Difference	Balance as on March 31, 2018
(ITNL)	E.g.: ITNL - Syndication Fee	2017-18									-
											-
											-
											-
											-
											-
<b>Total</b>				-	-	-	-	-	-	-	-

For STA & Co.  
Chartered Accountants  
(Firm's Registration No. 140824W)



For Yala Construction Company Pvt. Ltd.

*[Handwritten Signature]*

Authorized signatory  
Place: Mumbai  
Date: May 22, 2018

*[Handwritten Signature]*  
Amob Choudhri  
Partner  
Membership No. : 156376  
Place: Mumbai  
Date: May 22, 2018



**YALA CONSTRUCTION COMPANY PVT. LTD.**  
**Audit for the year ended March 31, 2018**

Impact as per Ind AS 115

Name of Entity	Line item as per Financials	Impact (Rs.) (ITNL and Subsidiaries)	Impact (Rs.) (Other Entities)

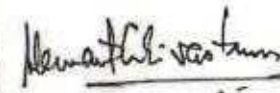
In terms of our clearance memorandum attached  
 For STA & Co.  
 Chartered Accountants  
 (Firm's Registration No. 140824W)



Arnob Choudhuri  
 Partner  
 Membership No. : 156378  
 Place: Mumbai  
 Date: May 22, 2018



For Yala Construction Company Pvt. Ltd.

Authorised signatory  
 Place: Mumbai  
 Date: May 22, 2018

	Opening Balance (as on 31st March 2017)	Additions	Repayments	Adjustments	Foreign Exchange movement	FX Impact	Unamortised Borrowing cost	Rs. Closing balance (as on 31st March 2018)
Secured - at amortised cost								
Unsecured - at amortised cost								
(A) Bonds / debentures								
- from ITN and Subsidiaries								
- from other related parties								0
- from other parties								0
(B) Term loans								
- from banks								0
- from financial institutions								0
- from ITN and Subsidiaries								0
- from other related parties								0
- from other parties								0
(C) Deposits								0
(D) Finance lease obligations								0
(E) Commercial paper								0
Unsecured discount								0
(F) Other loans								
- Reservable preference share capital								0
- Vehicle loans	10302540		10302540					0
Sub total (A)	10302540	0	10302540	0	0	0	0	0
Secured - at amortised cost								
- Demand loans from banks (do not give movement)								
Unsecured - at amortised cost								
- Demand loans from banks (do not give movement)								
Sub total (B)								0
Total Borrowings (A+B)	10302540							0
Borrowings as per Financials								
Long term Borrowings								
Current maturities of long-term debt	10302540							
Current maturities of finance lease obligations								
Short term borrowings								
Total	10302540							0
Check - to be zero	0							0

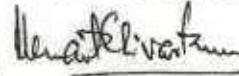
In terms of our clearance memorandum attached  
For STA & Co.  
Chartered Accountants  
(Firm's Registration No. 140824W)



Anish Chaudhari  
Partner  
Membership No. : 156378  
Place: Mumbai  
Date: May 22, 2018



For Yala Construction Company Pvt. Ltd.



Authorized signatory  
Place: Mumbai  
Date: May 22, 2018



**YALA CONSTRUCTION COMPANY PVT. LTD.**  
Audit for the year ended March 31, 2018

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

Sr. No.	Name of the Company	Country of Incorporation	March 31, 2018		Reason for non consolidated for March 31, 2018	March 31, 2017
			% Holding	Consolidated Yes/No		
<b>Subsidiaries - Direct</b>						
1						
2						
<b>Subsidiaries - Indirect</b>						
1						
2						
<b>Jointly Controlled Entities</b>						
1						
2						
<b>Associates</b>						
1						
2						
<b>Jointly Controlled Operations</b>						
1						
2						

In terms of our clearance memorandum attached  
For STA & Co.  
Chartered Accountants  
(Firm's Registration No. 140824W)



Amob Choudhri  
Partner  
Membership No.: 156378  
Place: Mumbai  
Date: May 22, 2018



For Yala Construction Company Pvt. Ltd.



Authorized signatory  
Place: Mumbai  
Date: May 22, 2018

